

FINANCIAL TIMES

Thursday September 2 1971

Tour



referendum on the federation's

ed showers bright. About 12m yoters in the three at 18C (61F). countries went to the polls

cloudy, squally to votes.

lervals, Max 13C is Cairo was quiet as voting conorkney, Shetiand tinued, in Damascus helicoptus
dropped coloured legilets and in

Scotland; Caltha vesterday to rast Yest or Ma

K. TO-DAY g westerly

ong. Max 180

s; E. Scotland; Glas constitution.

gilts were steadier yesterday. Gilts started easier but closed with gains ranging to 1. Equities attracted some cheap s, bright intervals
fresh Max 170
Fresident Answar Sadat of Egypt
when the new
Seria and buyers after an early fall; their index ended 1.4 up at 413.0.

ies; Lakes; L of Fresident Anwar banar of the new id; S.W. Scotland; is expected to head the new Highlands federation of Egypt, Syria and GOLD SHARES index wa 0.1 higher at 48.0 after its 18



Sewell: second SUSINESS CENTRES Woman charged days and 22 per cent. below the A second woman, Mrs. Barhara

Palmer, of Orpington, was 1971 (March) peak. charged in Blackpool in connec tion with the escape of Britain's GOLD moved up 20c to \$41.10. most wanted man, Frederick Silver's fall was carried 0.6p Joseph Sewell Mrs. Palmer was further to 60.4p. Page 4

detained in a police raid on a house owned by Sewell who is WALL STREET's index, wanted in connection with the after being 5 up, ended a net killing last week of a Blackbool 0.95 up at 899.02.

police chief. Flying Squad detectives were yesterday hunding a safe deposit box containing a figure 150,000 worth of fawers safe to a figure 110 belong to Sewell, Earlier Mrs. Irene Germaine, who was due to calm dealing have married Sewelf on Tuesday,

motel-death series with conditions begin mrs. Sarah Kranside Sa, who sing to settle down after the spent five months and 102,000 week-end developments. The E

Imposing an overtime ban which BAC agrees to recognise an plained because the company had could cause delays in the Conunctical redundancy committee not consulted them before the corde flight test programme.

A BAC spokesman said it was present the 13 manual and four At Weybridge, a shop stew-too early to say how work would be unneced after the programme.

A BAC spokesman said it was present the 13 manual and four At Weybridge, a shop stew-too early to say how work would be unneced after the point of that only a limited pointed out that only a limited amount of overtime was being chairman, said after the mass lng those of the people being rejust under 7 per cent. The dollar ended slightly firmer on balance

Greek Arthy, was sentenced to in London death in 1968 for sprempting to DMI 1965.

dynamic the Premier's car.

Death ferry nvestigated rindis's deputy nablic prosecu. r. went about the burness; eek ferry Helessins, in which

startly whether age passengers and failed to encope and how the ice bugain.

Lady Fleming

arrested

eported a virtual prisoner in his Page 17.

ouse. Page 9 soldier was killed and two

there badly injured when an inquiry. This foreseed my Sloux helicapter crashed on sector starts this year armland near Andover, Hants. or 30,000 above 1970's. 10 man London syndicate Page 15

dend they shared with an

ght aircraft carrying Michael tiste with Lucas e return to work sentine's missing son may have on Monday could follow. Page 15 rashed into the sea.

Agreed GUS

STREAT UNIVERSAL STORES list pight enhanced agreed terms for the 7s per cent of the former of A. and S. Gruinary shares of A. and S. Brook and the former support of A. and S. Brook and the former support of the former supp

People and places private bousing activity is how expected by builders according to an Environment Department inquity. This foresees private sector starts this year of 195,000.

choped the pools at their first in THE LUCAS DISPLIE seore 1427,000 Littlewoods first officials of five unions are to terms available must bave bee meet shop stewards to-morgow, responsible for most of the big magement has undertaken to negotiate new holiday pay new cars last month. A total of temps for the 300 maintenance contracts for the 300 maintenance contracts for new cars was re-Vinning number for the Septem engineers whose strike has led contracts for new cars was re-ter 150,000 Premium Rend prize to layous of 13,000 other Lague corded by Hire Purchase Infor-las SV2288888 The winner workers and to implement its mation in Angust—about 80 per offer of £10 a head to the 900. If it is agreed to-morrow to nego-

Heath and Lynch Equities in two-day talks at to head and gilts Chequers next week Arab steadier BY PHILIP RAWSTORNE

Mr. Lynch's visit in October.

Reforms

Mr. Heath yesterday took the first step towards a new political initiative to for an independent arbitration solve the Ulster crisis by inviting Mr. Jack Lynch, the Irish Prime Minister, to visit Chequers for two days of talks next Monday and Tuesday.

m Dublin of the Government's Northern Ireland, neither West-most of that day clone with Mr. efforts to restore security in minster nor Stormont was in Heath. He will stay the night Northern Ireland and to provide flexibly opposed to other sug-there and both Sir Alec Douglas-reassurance about its loog-term rested reforms. Every construction, the Forcian Secretary, and policy objectives in the province, tive idea was being carefully Mr. Regloald Maudiog, the Home Secretary, are likely in take part peeted to produce any immediate. It is clearly recognised that the in the discussion nn Tuesday. or spectacular results they could programme of social changes. The agenda will also include mark the opening of a new phase already carried out in Ulster will economic jucstions and such outfor Ulster's divided community. have to be followed by some standing subjects in the EEC Both Prime Ministers have political concessions to the negotiations as fisheries. already agreed that the Chequers minority if peace is to be re- But Northern Ireland—and Mr. already agreed that the Chequers minority if peace is to be remeeting next week should be fol. lowed by a further meeting later

In the year, probably some time after the original date fixed for Reaction in Belfast and Duhlln ing a long-term solution to its to talks and Labour's plan for problems—will dominate the talks. an inquiry, Page 8

The Importance of Mr. Lynch's It is hoped by then that the role in this operation has always Mr. Heath, it is said, iotends security situation in Ulster and heen understood by the British to seek a better understanding requirements; First it must be a closer accord hetween the two Government and it was because hetween the two governments governments will make further of the apparently widening rift rather than to ply Mr. Lynch with reforms to the machinery of the apparently widening rift rather thao to ply Mr. Lynch with the machinery of between the two Governments— specific requests or proposals—
in the machinery of between the two Governments— specific requests or proposals—
in the modally in the exchange of angry though it would be surprising if the inexpensive for the public hut, at the same time, not open fully consulted about planned for October 20, should IRA's activities.

The Change is meeting, could then be benefit forward.

epresentation. deulal that troops bud been Maudling, returned to Downing It was emphasised in Whitehall attacked from south of the border Street last pight to prepare for yesterday that, though the in last week-end's incident. to-day's Cabinet and British Government was not pre- The Irish Prime Minister will Ministerial meetings.

The meeting is intended to pared to discuss any change in arrive at Chequers on Munday promote a better understanding the constitutional position of morning and is expected to spend in Dublin of the Government's Northern Ireland, neither West-most of that day alone with Mr.

Heath's desire to find a hasis for co-operation between Britaio and the Irish Republic, in secur-

Activities

BAC overtime ban could

out of the factory for the meet improve its terms so that they redundancies. He said: in newspapers. He said: in mewspapers. He said: in mewspapers. He said: in mewspapers were similar meetings at three could be met by voluntary redundancied to this area, the shills director of Clarksons, of the other four establishments dancies."

That have produced export mented later: "Although of the other four establishments dancies."

Ibat have produced export mented later: "Although disaffected by the redundancy— On Tuesday, BAC blamed the orders of £200m, with three appointed that ABTA has not Weybridge and Wisley in cut-back on reduced orders for Queen's awards will be lost for agreed to the establishment of

hit Concorde programme

amount of overtime was being chairman, said after the mass lng those of the people being reworked at present.

The worked at present.

White-collar another hureaucratic body."

It was reported later that BAC the company how to avoid any workers at Weyhridge and WisAlthough there had heen allega-Four persons including Law against leading Continental curpressons including Continental curpressons in the law against leading Continental curpressons leading Continental Expends would against leading Continental curpressons leading Continental Expends would against leading Continental curpressons leading Continental Expends of the feather would again of the company agreed to save some of the consult us." Among the consult us." Among the consult us." Although that it was the fourth batch of redundancies if only they would agree to consult us." Among the consult us." There

Surrey; and Fairford in Glouces, the One-Eleven airliner at a time ever with no alternative prostershire;. The other establish when the Concorde production pects."

Credit sales of new cars reach peak levels

BY TAMES MCDONALD

credit last month reached a peak clude the increasingly popular evel according to figures pub personal loan schemes operated hase information. This record cative of the trend last month. ss ia a combination of the usual pent-up demand for the credit and hire-purchase sales of new K. registration and extra new cars, produced by HPL was demand generated by the easier 38,970 contracts in March, 1968. hire purchase terms and purchase tax-cuts introduced in July.

On balance, the easier credit expansion in credit business in new, cars last month. A total of per cent. above the level of August last year.

HPI figures do not now give a full picture of the credit pur- nigher.

ALES of new cars in Britain on chase scene, as they do not inyesterday by Hire Pur by the banks. But they are indi-The previous highest figure for The total bire-purchase and credit husines in all types of pehicles last month, according to

HPL amounted to 172,540 contracts-15 per cent above the July level and more than 25 last year.

tracts or about 20 per cent with 1,693 a year ago.

Deals in new motor-cycles and per cent, higher than in August scooters also rose substantially ast year. last month. At 3,223, they com-Credit deals in used cars last pared with 2,297 in July and month, at 104,071, registered with only 2,098 in August, 1970 a much smaller rise over the -a jump of over 50 per cent. July total, of just over 3.500, or Business in used machines, how-3 per cent. Compared with over, was almost static, with the August last year, however, the August figure of 1,764 contracts level of business was 17,312 con- comparing with 1,672 in July and July production Page 27

U.K. DAILY STOCK INDICES F.T. ACTUARIES

148 - 6Sept. 1 Apg. 31 Yr.ago | Sept. I App. 31 Yr.age | Industrial Group | 169.26 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 169.61 | 16 Ser I stort Show Index

Courtney Pape (Holdings) ... Dover Engineering Works

standards body rejected BY ARTHUR SANDLES THE ASSOCIATION of British

Travel Agents has rejected the idea of an overall body to constandards. It has, bowever, agreed to examine ideas actively

association is alarmed a year when there were "un commonly large" numbers of complaints.

hody and independent arbitra-tion came from Clarksons. Britain's largest tour operator and a company which has re-ceived a measure of adverse publicity this year. The proposals were promptly rejected by some other companies.

Three needs

Now the ABTA chairman, Mr. Bob Waller, says: With the rapid expansion of the boliday business this association has for some time been studying the idea of a standard arbitration scheme which could be adopted a simple procedure for our mem

bas been fully consulted about planned for October 20, should the letter Chequers meeting, could then he brought forward.

It will be Mr. Lynch's first visit in the property of the member consuction for all-party Parliamentary hours after his public protest October.

Committees and other possible over incursions by British troops Mr. Heath, who lunched at changes such as proportional into the Irish Republic and his Chequers yesterday with Mr. details of the scheme for consideration details of the scheme for consideration by the ABTA sideration ÞΨ Council."

Consultation issue

clear that ABTA intends to pursue its "get tough" policy over travel trade misbehaviour. Wage rates

Press criticised

Mr. Tom Gullick, managing

a tour operators slandards authority 'at this moment,' we are delighted that the association has applauded our motives in proposing the plan."
Clarksons would still like to

see a standards authority estab-lished and believe that ABTA micht well come to the same conclusion in its onest to find a means of looking after the necds of holidaymakers.

ON OTHER PAGES

NUCLEAR INDUSTRIES Today's issue contains three pages

(21-23) on Nuclear Industries.

Advertising & Marketing 12 & 73 Classified Appointments ... 7 & 20 Company News 16-16 Economic Indicators 10 Export News FT Share Information International Company News Leading Articles Letters to the Editor Men and Matters Mining News

Money Market Overseas News 5, 7 & 9 SE Dealings and Statistics 26 & 27 Stock Exchange Report 25 The Technical Page To-day's Events TV and Radio Wall St. and Overseas Markets 24

THE £ ABROAD

Close | Close Sept. | Previous

New Yorkispan \$2,4745-4561 | \$2,4520-4640 De. 11 monthis 70-0.60nem#0.55-1.05prem De. 15 roomissi0.95-1.05premj0.35-1.05prem De. 12monthsj0.03-0.12premj0.25-0.05prem

National Institute forecast

Jobless level to remain high during 1972

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

UNEMPLOYMENT in Great remains large, and there is as

leavers)

by that time. The Review notes that the year to under 12 per cent by economy has probably passed the end of next year." through the worst of the recession, and that a moderate fell hy about 17 per cent. in the recovery has already begun. But first half of this year. There was it will be some time before the a large reduction in stockhuild-

demand for capital goods can be expected until well into next year, despite the Government's reflationary measures, says the Engineering Employers' Federation. See Back Page

mlog the rise in unemployment. After that the institute expects unemployment to remain high during 1972 because the initial effects of the July measures will the wake of the recent have worn off, and industrial investment—according to its fore-casts—will not revive aignificantly before 1973.

Two other key elements in the

HOLIDAY RESULT repeatedly driving the repeate

is pointed out that there been little if any de-lation in wage rates. The escalation in wage rates. size of claims in the pipeline

Britain is likely to go on in yet no evidence of a lengtheoing creasing until the first few of the interval between settlecreasing until the first few of the interval between settle-months of oext year and to stay ments. The combination of con-at a high level for most of 1972, tinuing high unemployment, and according to the latest Review the effects of the CBI initiative of the National Institute of and purchase tax cuts on prices. bout the industry's image after Economic and Social Research. "could lead to some moderation The Institute forecasts that by in the rate of rise of wage rates.

early next year the number of But the Review goes on: "As wholly unemployed people in the economy begins to move out will have risen to pect a moderate amount of earn-850,000 and 900,000 ings drift to re-emerge, and This implies that the total figure hence the slow-down io average for the U.K. as a whole, in earnings will be less than in cluding Northern Ireland and wage rates. In terms of our own temporarily stopped workers, iodex, the forecast rate of incould he not far short of 1m. crease falls from 141 per cent. per annum at the end of last

bas an effect in stem- ing, and, in spite of a recovery in exports during the second quarter, the growth of imports was sufficient to cause a further deterioration in the real foreign balance. Consumers' spending and investment both fell a little

Following the April and July reflationary measures, and the recent improvement in exports. output is expected to show a rise of about 1 per cent, hetween 1970 and 1971. The rise between 1971 and 1972 is expected to be nearer to productive potential at 3.2 per cent., largely reflecting a much more rapid growth in consumer spending (5.0 per cent. against 2.3 per cent. this year) in

Larget level

Although Mr. Waller said he welcomed the suggestion. I understand there was less welcome for the way in which Clarksons launched the sufficient should be believed that the balance of payments forecast that gross domestic surpluses for both this year and product would rise by 4 to 44 next should be believed than the first halves subject to the way in which could be believed that the balance of payments forecast that gross domestic surpluses for both this year and product would rise by 4 to 44 next should be believed than the first halves of the first paint for this year turned out worse than clear that ABTA intends to this year turned out worse than had been officially expected, the latest target level for early 1972 little different from

of increase of about 10 per prices. Indeed, "at full employreduce the surplus to very small proportions, and possibly turn It into a deficit," it says.

Editorial comment Page 14

This comprehensive book of reference is available from M & G, end you may obtain a copy free of charge by sending in the coupon below.

The Year Book examines M & G's unit trusts in deteil, giving a breakdown of each portfolio and graphs which compare capital and income performance with both the F.T. Index and the Cost of Living. Details are elso given of the M & G Property Fund, the M & G Unit Trust Assurance Plan. tha Personal Pension Plan, the Trustee Plan and other M & G activities.

M & G's Year Book is designed as an 'aide memoire' for professionals. But private investors, larga or small, can also have access to the information it contains by filling in this

To: The M & G Group, Lee House, London Wall, London EC2Y 5AO. Tel: 01-606 4332

Founders of Britain's unit trusts

THEF PRICE CHANGES Prices in pence unless otherwise RISES labcock & Wilcox ... 280

arclays Bank 604 ameron (J. W.) = 166 ostain (R) sirclough (L.) \$20 + 157 + irst inv. American larvey Plant 157 + O.S. Management 110 +

Warner (R) Rio Algom .. Allen (Edgar) AltHund Capital

Savoy A Talsho Marine Warmford Invs. Webster (S.) East Drie FALLS:

Ralli Int

Curzon House 185 Edger lovs 179 745

J'nson-Richards Tiles 365 Radley Fashions Sterling Guarantee 295 - 11 171 – 8 Burreah Ol ... CAST 297 - 5 Cons Marchison ... 315 - 15 Northeate Exolor 370 = 25 . SO -Pacific Copper 950 - 50

Brocks Group

FINANCIAL TIMES

Gord Secs. 75.57 75.53 70.03 INTERIM STATEMENTS
Fixed Interest. 75.19 75.99 71.92 INTERIM STATEMENTS
Industrial Drd. 473.00 611.6 335.9 Leonard Feirclough Group
Gall Mires. 43.30 57.50 51.40 General Accident Fire and Life
Ord Div. Viete 3.71 3.72 4.91 Sun Alliance and London lessuran

Fire Ratio Earnings Yield 5.79 S.EI P/E Retio 17.27 17.21 Realings Marked . 10,108 10,159 ANNUAL STATEMENTS

INTERIM STATEMENTS

10 acbleving improvements in abow the way.
marketing, buying and shop Richard Henry.
floor control. Tha theoretical interaction between marketing 449, Fulham Palace Road, S.W.6. and inventory control may be understood by top management, but the results belle much practical expression. How many slock controllers bave no guide other than "keep stocks down lo X," or "reduce stock levels by Y per cent."? Gontrol of by Y per cent."? Gontrol of ioventory is one of the bardest (August 27) that Scotiand Yard things to do well even when clear bad revealed serious crime in policies are decided—without the first six months of this year tham it becomes nothing more was up some 6 per cent., 1 could be a serious crime in the country that it becomes nothing more was up some 6 per cent., 1 could be a serious crime in the country that it is not contained by the country that it is not contained by the country that is not contained by the country th

Adverse effect

deficiencies bave on the country's per annum.

export achievement and potential. The captive bome market able to say "1 told you so." accepts to a large degree the But those of us who bave for the accepts to a large degree the casual delivery performance and the "sell and forget" tendencies of industry. Overseas customers are incensed. Late delivery of principal equipment is bad chough, but lack of spare parts in excusable. I believe inany of these problems stem basically from poor inventory controlmanagement not knowing bow to use a system to give the right The problem is com- just that. pounded by the different policies Those who regard fraud and response times needed to illegality as evils foreign to this organisation existing to give parts are usually lucrative business to the Board, but o disrupate the board but of the board, but o disrupate the board but of the board but of the board but o disrupate the board but of those disrupate to the staff of an required in their job, that is, by vices.

What level of performance is vices.

What is, by vices.

What level of performance is vices.

What is, by vices.

What level of performance is vices.

What level of performance is vices. live nuisance to the sbop floor, tiny a minority was once and often treated as such.

afflicted, the accelerating 13 per

case for separating the spares see is fast changing the scene.

order routines and stocks from Board of Trade officials who the mainstream of production, these past ten years have sat some of the larger companies back dreaming up more and laws put to delegates at various tion matters, for example, 10 per cent regulatory this period I have recorded the larger discuss anything with their into practice.

Finolly, very always put to delegates at various tion matters, for example, 10 per cent have already done this and a more overtly unreal excuses for few of the smoller ones begin-doing nothing in spite of being ning lo appreciate the advan-lages. Shortage of skills and Parliament and in spite of the resources will always remain a clearest possible evidence of a baodicap to the smaller com-

To overcome these difficulties wind. a new philosophy of industry For while the Insurance and cypori support may need to Companies Department's officials of develop before improvement in continue to ignore pleas for help of management, that is, are to the team: equally, be, as the middle of the sandwich."

Involved, being allowed to continue to continue to ignore pleas for help of management, that is, are to the team: equally, be, as the middle of the sandwich."

Involved, being allowed to continue to continue to ignore pleas for help of management, that is, are to the team: equally, be, as the middle of the sandwich."

Involved, being allowed to continue to continue to ignore pleas for help of management, that is, are to the team: equally, be, as the middle of the sandwich."

Involved, being allowed to continue to continue to ignore pleas for help of management, that is, are to the team: equally, be, as the middle of the sandwich."

Involved, being allowed to continue to continue to ignore pleas for help of management, that is, are to the team: equally, be, as the middle of the sandwich."

Involved, being allowed to continue to continue to ignore pleas for help of management, that is, are to the team: equally, be, as the middle of the sandwich."

Involved, being allowed to continue to continue to ignore pleas for help of management, that is, are to the team: equally, be, as the middle of the sandwich."

Involved, being allowed to continue to continue to continue to ignore pleas for help of management, that is, are to the team: equally, be, as the middle of the sandwich."

Involved, being allowed to continue to continue to continue to ignore pleas for help of management, that is, are to the team: equally, be, as the middle of the sandwich."

Involved, being allowed to continue to continue

Sir,—The surprising factor in the recent correspondence on others should be eccouraged to inventory control is the lack of comment from industry itself. Individuals and consultants are making sensible but general comments, but there is no hard practical response.

1 submit that this is because, with the warebousa of the control is simple as to the increosed but to come from that is slumping as would need to be increosed but to come for innovations like this.

1 never received a clear there are answer to my repeated question the devergence as to the authority be bad to which not debit my secount in this way.

2 Phoenix House, 104/110. Charing Cross Road, well with the warebousa of the conclusion I reached was form the conclusion I reached was setting as a major customer for world-wide sparses. Reductions in the conclusion that is slumping as would need to be increosed but to come for innovations like this.

1 never received a clear there are answer to my repeated question the development of the development of the production units to get on with the business of manusciple.

2 Note:

3 Note:

4 Note:

4 Note:

5 Note:

5 Note:

6 Note:

6 Note:

6 Note:

7 Note:

8 Note:

9 Note:

1 submit that this is because, with the warebousa of manusciple and pectod to be increosed but to come for innovations like this.

1 never received a clear there are answer to my repeated question the development of the development of the authority be bad to which note and the conclusion in the development of the development of the development of the authority be bad to which note and the conclusion in the conclusion in the development of t comments, but there is no hard practical response.

1 submit that this is because, at least within many small and medium-sized companies, inventory control is only paid lip service as a function that contributes to profitability and customer service. Mr. Vandersteen (August 24) is quite right in citing poor inventory control systems as a principal obstacle to achieving improvements in abow the way.

Rapid growth of fraud

policies are decided—without the first six months of this year han inadequately recording what is held in stores.

bsd revealed serious crime in second month.

At an interview with the zinc and copper.

The author, Dr. Stubbs, quite that we cannot be a since and copper.

The author, Dr. Stubbs, quite the much more significant on direct debiting, it merely ont expect to develop another metals auch as zinc and copper.

The author, Dr. Stubbs, quite registration of the much more significant on direct debiting, it merely ont expect to develop another metals auch as zinc and copper. of the muco more significant posted the accounts from a list major tin field in Gornwall but Johnson's recent review in your of view that the category of supplied by the insurance come the potentialities of the Duchy columns of W. A. P. Manser's The more disturbing fact bow- which is now increasing at the not like the system, and his appears to think. He speaks of is the adverse effect these astronomical rate of 13 per cent.

There appears to be a strong cent, growth rate that we now case for separating the spares see is fast changing the scene. more overtly unreal excuses for doing nothing in spite of being given ever increasing powers by Parliament and in spite of the clearest possible evidence of a fast deteriorating situotion, now leave the City to reap the whirl-wind.

For while the Insurance and Companies Department's officials continue to Ignorre pleas for help which only the Board of Trade powers can give, from our over-worked rolles.

service can emerge. Motor and powers can give, from our over-

Banks & direct debit

experience to Mr. Edmunds (August 25). In two successive mooths I bad charged to my account oo the direct debit system: (1) An insurance premium debited twice, once by direct debit and the other by bankers' order; (2) Somebody else's insurance premium; 131 An insurance premium twice the amount it abould have been Minerals—a fresb look" wblcb ton inquiry it appeared that the you published on August 25, is insurance clerk thought that the very interesting but it underfirst premium had oot been pald, rates the possibilities of Cornwall and therefore doubled up the as a futore producer of tin, not second month).

posted the accounts from a list major tin field in Gornwall but Johnson's recent review in your aupplled by the insurance company; (2) He, the manager, did are considerably greater than be "Britain in Balance," Mr. D. F. appears to think. He speaks of Lomax argued that "growth in fellow branch managers had of third mine coming into operation with balance of payone the subject that the subject the later this year—presumably ments equilibrium requires the up at their conferences, but referring to the big new Wheal appropriate exchange rate of import-led inflation.

"nothing ever came of it"; Jane—but he forgets the new (August 17).

(3) It was an administrative Pendarves Mine of Gamborne convenience, and bank charges Mines, which is also acheduled course, be "appropriate," and vigilance—not excluding the kind of the potentialities of the Duchy columns of W. A. P. Manser's "works" only if it is reinforced by other measures, left "until as by other

Sir.-I, too, bave bad a similar E. R. Williams.

Cornish tin production

Sir,—The article "Britain'a

so that there is every reasonable prospect of Cornwall again being able to snpply a substantial proportion of Britain'a internal requirements of tin to the considerable benefit of the national balance of trade.

John H. Trounson.

Cornish Mining Development Associstion.

John H. Trounson.

Lactioning Sussex.

Apart from these objections, Sussex.

Apart from these objectio

Association Laguna, Redruth, Cornwall.

Devaluation &

ments equilibrium requires the to tackle its inevitable aftermath

The conclusion I reached was that the ease of administration we add the graatly increased between exchange rata adjust-was paramount to the banks, capacity of the plant now near and unlikely to change. Therefore one's account about the ground the growth and profits, and the ground the growth of the const of the ground the growth of the exchange rate base a direct or two. Furthermore, there are numerous other propositions in ability, and therefore on investing the course of Cornwall again being the exchange rate is devaluation.

they would have done still better, or we less badly, by following Mr. Lomax's opposite odvice? It also overlooks that devaluation to accelerate growth is a gama which more than one can play—and who is to say that revaluation

Sir,—Criticising Christopher off in the end? Above all, devaluation—like revaluation—olumns of W. A. P. Manser's "works" only if its reinforced to the competitive devaluation will leave all better, and none worse, of its works to the competitive devaluation will leave all better, and none worse, of its works to the competitive devaluation will leave all better, and none worse, of its works to the competitive devaluation will leave all better, and none worse, of its works to the competitive devaluation will leave all better, and none worse, of its works to the competitive devaluation will leave all better, and none worse, of its works to the competitive devaluation will leave all better, and none worse, of its works to the competitive devaluation will leave all better, and none worse, of the competitive devaluation will leave all better, and none worse, where the competitive devaluation will be the

bosses either discuss or attempt for short periods. If, however

imping as would need to be increosed but to come into production before none—as recent events have renational for innovations like this.

The end of the year. In addition, as sacrosanet or immutable—as sacrosanet or immutable—answer to my repeated question the development stage, both of though Mr. Lomax was right to asset to the authority be bad to which now appear likely to bedeit my secount in this way.

Road,

Road,

The conclusion I reached was If to the foregoing octivities it is clear from his anilthesis between exchange rate signst of Government oction on the conference, never mind an balance of payments which Mr. industrial exhibition, engage balance of payments which Mr. industrial exhibition engage as sacrosanet or immutable—to be left the ease of the exception of the preferred adjustment of the ex elsewhere in the Uke-change rate is no substitute Chicago, with a smaller half we will be the RAI in Amsterdam, the Shepton Mallet.

Invoice

counting invoices is calculated, unemployment at a high levinormally, as a percentage per and where a project of the month—hence the figure menture would be more this tioned of 11 per cent per month welcome. Both from Marichest — a figure not related to Bank and Glasgow direct flights a available to the Countinent to a specific state.

cludes the credit control and J. Richard N. Stead, collection of debts, usually Miller's Show, conpled with bsd debt insurance. Millon of Dumburton.

A service charge of between 0.75 per cent and 2 per cent of invoice value is made for this service. The first tend of the service of the serv available, usually up to 80 per cent of invoico value, and the cent. of invoice value, and the charge for the funds borrowed is between 2 per cent. and 4 per Rogaly's compassion (Lomba, cent. over Bank Rate per annum column, August 31) for the charged on a day-to-day basis.

In invoice discounting, there-

rouble. calculate whether she can make
It is often easy for the father savings to offset this charge.

who is not often present to gain Oliver Cox.
of the fractious child's co-operation Director, Arbuthnot Factors. 37, Queen Street; E.C.4.

New exhibition centre

(not the most) from people at remaining 90 per cent. know only to analyse the training or debe gets too involved and to have bad ceive when things go wrong, not close contact with opproximately by recognition when things go over the past 2! years. During Less than 10 per cent. regularly discuss anything with their answers to certain questions I have other than essential product.

The discuss or attempt tor short periods. If, however, to analyse the training or debe gets too involved and to analyse the training or debe gets too involved and those circular those directly to them; or routine of upbringing, the discuss impending courses; or mother's authority may well be after a course what has been undermined. If both parents eleont and how this can be put the define and respect the role each bas to play, the child is likely and develop into a stable and Sir, I have read with some interest some of the rival correspondence over Ronald Lyon's plan to establish an exhibition centre at Northolt. He plans a 600-bedroom hotel as well, he

It is perhaps an unfair thing to say, but from my own experi-ence he is talking of a doomed project. How can an exhibition. centre of an international standing expect to flonrish in an arco such as London so long as the present chronic shortage of hotel accommodation exists? Six hun. Peter Cannon, dred bedrooms is insufficient to Minister House, serve an international Coca Cola Arthur Street, E.C.4.

the RAI in Amsterdam, the several hotels with 2,006 miles or more. And they seem to finem. As for Mr. Shawron suggestion of Gatwick, I appear to think of the effect of any and tional traffic on that overcrowds maze of country lanes who

Factoring on the other hand, the major British cities and does comprise a service of sales North America. Furthermore ledger administration, which in space is no problem.

Machines and unemployment

before. Every time there is new wage demand employemanage to do with fewer han and, regretfully, it is always to middle-aged who are ma

most difficult to retrain and off jobs in new industries. The solution must be, in the modern oge, for people to wo. occept that a number of peop will work for only the first belife. The short week is particularly desirable in monotono jobs and it might require legal to be enforced if this is what t people in this country want-that is, that everybody do

redundant. They are always

Any blow to the workers' pri could then be softened by giving them all higher unemployme.

TV/Radio

black and white.

BBC 1

To-day

Events

ARPIX INOUSTRIES, Royal Garden
Botel, W. 12, (Chairman, Mr. R. M.
Ehrmann.)

RANFORD (ROBT.), Muster House,
E.C., 10, (Chairman, Mr. P. J. Cannon.)

CARLTON IMOUSTRIES, Wherester
House, E.C., 12.13, (Chairman, Mr. L.
Roydon.)

RASHC.)

REMT (GEORGE), Commanchi Roome,
W.C., 12, (Chairman, Mr. J. G.
Vaughan.)

MILLAND CATTLE PRODUCTS, Rirming,
Austin.)

Austin.)

RASHC.) ROYGOL.

ROYGOL.

PLUVENT ELECTRIC, Manchester, 12.

Chairman, Mr. J. V. G. Rope.

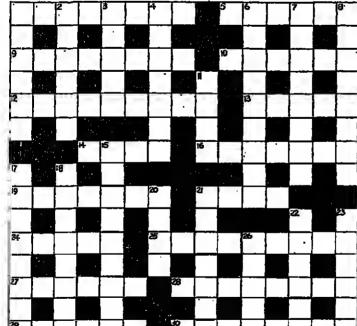
HICKING PENTECOST, Notingham, 12.

(Chairman, Mr. A. J. Penkcost.)

HOUSE, E.C., 1245. (Chairman, Sir Ma

E.C., 12. DOB. I SCOTTISH

F.T. CROSSWORD PUZZLE NO. 1,660



ACROSS 1 The colonel finds the sea blue

- 5 Shuts tha cathedral precincts 9 He was in yellow stockings
- and cross-gartered (81 10 Finished with the party? You have to exaggerate 16)

 12 Cause a disturbance like
 Adam and Eve 15, 4)

 13 Mountains beld in grand
- esteem (5) esteem (5)

 14 Dwelling place of one worried hy population explosion (4)

 16 It's just hell here 17)

 19 Friends like to keep it out of
- Dishonest inclination (4) 24 The composer to give us pep 23 A fellow's representatives (6)
- (5)
 25 Striving with the favourite in the future (9)
 27 "Is thick with patines of hright gold "(M.O.V.) 161
- 28 Introduces America to her offence (6. 2) 29 Indispensable chaps to let you in (3-3)
 30 You must get love in it for heartsease (8)
- DOWN 1 The gunner arrived 61st for 2 Deep in finance 16)
- 3 Herh without strife is at lherty (5)
- 4 I get a small contribution including thanks to copy (7)

* Indicates programme in *1.00 p.m. Hohia: People and their Hobbies. *L30 Tales of the Riverbank. 1.45 News. 2.00 Show

Jumping from Hickstead, Sussex.
4.20 Play School. 4.40 Jackanory.
4.55 Dastardly and Muttley. 5.15
Boy on on Island. 5.40 Abbott and
Costello. 5.44 Adventures of AND NEWCASTLE

areweries, Edinburgh, 11.30. (Chair-man, Mr. P. E. G. Ralfour.)

6 "There —— bugest of living creatures" (Milton) (9)
7 Old Bob finds the aircraft

noisy (8) when flying en route for

11 Opposite directions to a bors

can be a drawback (4)
15 The mistress gives you the

needle (9) 17 Pickpockets have little time

Edinburgh (8)

5.50 News. 6.90 Nationwide. 6.45 Expedition North America: Part 3, Bering Sea.

7.10 Top of the Pops. 7.50 All in the Family. 8.15 Presenting Keith Michell in a musical programme. 9.00 Nine O'clock News 9.20 The First Churchills

10.05 Escape to Fulfilment: Part 2, The Wreck Hunter. 10.35 24 Hours. *11.35 Art and Technology: The Kinetics Show.

All Regions as BBC 1 except at except at the following times:-

Wales—*6.00-6.45 p.m. Wales
To-day. *6.45-7.10 Heddiw. *10.0510.35 Byd y Bol.
Scotland—*6.00-6.45 p.m. Reporting Scotland—*6.00-6.45 p.m. Reporting Scotland. 12.02 a.m. Scotlish the flax. Northern Ireland-6.00-6.45 p.m.

(from Southampton); Spotlight South-West (from Plymouth). 312.02 a.m. Regional News Head-

8.15 Trial.
9.05 Gardeners' World.
9.20 Show of the Week: The
Two Ronnies slatting
Ronoie Barker and Konnie

LONDON

2.15 p.m. Racing from York. 3.40 Origami. 3.55 Tea Break. 4.25 Peyton Pisce. 4.55 Woobinda —Animal Doctor. 5.20 Magpic. 5.50 News from ITN. 6.00 To-day.

9.00 For the Love of Ads. 9.30 This Weck.

10.00 News at Ten. 16.30 Clnema. 11.00 The Day Before Yesterday. 12.09 What the Papers Say. 12.13 a.m. In Their Own Right: Genrge Bre Festival. Allan Hargreaves tolks 10 Late Call.

Ruth Matthews who is not only married to a Baptist Minister but is also one herself.

ATV MIDLANDS

Honordestors.

8 CAS p.m. Rorder News Headings. 4.22
Honorders. 4.35 Storres of Tukin. 4.38
Auventures in Rainbow Country. 4.00
Barder News and Labokaround. 7.00
Feature Film: "The Rounders," Istarring Gleim Ford and Heary Funds. 3.30 The
Lowers. 11.00 The Avencers. 12.68 Border
News Summary.

ILOG 2.m. Play School.
7.20 p.m. News.
8.00 Canvas. Part 6: The Fightin:
Temeraire by J. M. W. Anonchamel News. 6.10 Canvas. Part 6: The Fightin:
Turner.
8.15 Trial.
8.15 Trial.
9.03 Gardeners' World.
9.28 Show of the West. The

what level of performance is other modern management ser-

GRANADA 4.05 p.m. News followed by "Perton Place. 4.40 Origami, 4.50 Woobinda. 6.00 Newsday. "6.25" "Value for Money" "starring John Gresson and Ilgon Bors. 8.05 Theatre of Suspense. 11.00 What The Pupers Say. "11.20 Tension.

HTY

6.30 Grossroads.
6.55 The Lovers.
7.25 The Thursday Film: Report West.
Pettlecat Pirates, Slarring The Lovers.
Charlie Drake, Anne Heywood, Cecil Parker and John Turner.

9.00 Even the Lovers of Young Gulliver. 6.91
Report West. 6.13 Roport Wales. 7.00
Nargard Rutherford and Robert Morkey.
Welly, 310,

SCOTTISH

*2.19 p.m. Locations Edinburgh. 4.15
Paulus. 4.30 Crossroads. 4.55 Bush Boy.
*6.00 Scottish News. 6.10 Survival. 6.35
For the Love of Ada. *7.25 Thursday
Feature: "To-motraw is Forever," starring Claudette Colbert, Orson Welles and
Grange Brent. 9.00 He My Guest. 11.00
Festival. "11.30 Homicide. 12.25 a.m.

SOUTHERN

only married to a Baptist
Minister but is also one herself.

All ITV Regions as London except at the following times:

ANGLIA

*430 p.m. Anglia Newsroom, 435 Mc)

ANGLIA

*430 p.m. Anglia Newsroom, 435 Mc)

*430 p.m. Anglia Newsroom, 435 Mc) TYNE TEES

1.65 p.m. Play Better Golf. 4.10 North-East Newstoom. 4.15 Short Story. *4.00 Uracamil. 4.55 The Forest Hamsers. 6.00 To-day at Six. 6.25 Police Call. 6.30 Namy and the Professor. 7.00 Thursday Action Film: "None aut The Brave." starring Frank Sinaira and Clini Wake. 10.30 Sportstime. *11.00 Court Martial 12.00 Late News Extra. 12.15 a.m. Revolving Chair.

ULSTER *4.30 p.m. Romper Room. *4.50 Ulster News Headlines. *4.55 Rush Boy. *6.00 UTV News. *6.10 Nanny and Headline Professor. *7.00 The Feature Film. *My Ceisha.* Sigrims Shirley MacLaine Yves Montand, Edward G. Robinson and Robert Cummings. 11.00 The Avengers

WESTWARD

YORKSHIRE 9.28 Show of the Week: The Two Ronnies slarting Ronoie Barker and Ronnie 234 p.m. Grampian News Headings Carbett.

10.05 Sitar Master Class: Imrat The Royal Classurer. 7.39 Thursday Thursday Action Film: "No Road llack." Starting Step Indiade Starting Sta

needle (6)

17 Pickpookets have little time to measure the depth (3-5)
18 The censor or the rain can do it (4, 4)
20 Pickge with wine? (4)
21 Confused with one of nine in be Colling with wine? (4)
21 Early with an after-tea in be Colling with wine? (5)
22 Pickge with wine after-tea in be Colling with wine? (4)
23 Fickge with wine? (4)
24 Paper with an after-tea in be Colling with wine? (5)
25 Pickge with wine? (6)
26 Pickge with wine? (6)
27 Paper with an after-tea in be Colling with wine? (6)
28 Paper with an after-tea in be Colling with wine? (6)
29 Pickge with wine? (6)
29 Pickge with wine? (6)
20 Pickge with wine? (6)
21 Rough with wine? (6)
22 Paper with an after-tea in be Colling with wine? (6)
23 A fellow's representatives (6)
25 In an Ask Fight. (20 Note) Extracted.
25 In an Ask Fight. (20 Note) Extracted.
26 In an College with wine? (6)
27 District of the wine? (6)
28 Note of the wine? (6)
29 District of the wine? (6)
29 District of the wine? (6)
20 Pickge with wine? (6)
20 Pickge with wine? (6)
21 Pickge with wine? (6)
22 Pickge with wine? (6)
23 A fellow's representatives (6)
24 A fellow's representatives (6)
25 In an Ask Fight. (20 Note) Extracted.
25 In an Ask Fight. (20 Note) Extracted.
25 In an Ask Fight. (20 Note) Extracted.
26 In an Colling with wine? (6)
27 District of the wine? (6)
28 Note of the wine? (6)
29 District of the wine? (6)
20 Note of the wine? (6)
20 Note of the wine? (6)
20 Note of the wine? (6)
21 Note of the wine? (6)
22 Note of the wine? (6)
23 Note of the wine? (6)
24 Note of the wine? (6)
25 Note of the wine? (6)
25 Note of the wine? (6)
25 Note of the wine? (6)
26 Note of the wine? (6)
27 Note of the wine? (6)
28 Note of the wine? (6)
29 District of the wine? (6)
20 Note of the wine? (6)
20 Note of the wine? (6)
20 Note of the wine? (6)
21 Note of the wine? (6)
22 Note of the wine? (6)
23 Note of the wine? (6)
24 Note of the wine? (6)
25 Note of the w

Racing

Piggott's signal

by DARE WIGAN

LESTER PIGGOTT has picked victory by eight lengths over the bis mounts with customary distance here in May. Since then astuteness for the second stage he has finished a long way be-of the York meeting in which he hind Quayside at Doneaster and will be riding five borses, all from behind Prominent in the P.T.S. different stables. With Goolf Laurel Stakes at Goodwood. But Lewis booked for California Hill even with 10 st. in the saddle he Nocl Murless trains for Mr. H. J. local, and althnugh there are better two-year-old ellies at better two-year-old ellies at Marren Place than this grey daughter of Roan Rocket, ber daughter

Half-an-hour later Piggott ciptic was unplaced behind Casual Lass at Newbury last Casual Lass at Newhery last sery Handicap (2.30); and the death has previous effort when consistent forty. Winks has deadbeating with Royal Bliss at Brokopondo and Sayroy to beat Newmarket represents fair form. In the Sidney Thompson The champion jockey rides.

caster Stakes (2.30).

The champion jockey rides Sirfiveseven for J. Kenneally's Rutland stable in the Grathorne Handicap (40), and here again it is not difficult to follow bis reasoning, for Sirfireseven bad some useful animals behind him when finishing a close second to Sinokey Rockett over course and distance bere in July, following which he won a good class handicap at Goodwood.

However, probably Piggolt's most certain prospect of success is with Gaberdine in the Rufford handicap (430), for Jock Clay-ton's horse, after winning bis first three races of the season, was unlucky in running when, carrying 9 st. 8lbs., be finished Close-up fourth behind Forty Winks in the Brighton Challenge Cup last month. Gaberdine is a confident selection.

inquiry yet-

and Puddy's Progress at ought not to be troubled to land Brighton, the champion's first the Pyecombe Handicap (4.0). assignment is Red Signol, whom Noel Murless trains for Mr. H. J. Galifornia Hill, one of the local and although there are

several occasions. So easily dld Von Gogh score leans up with Jerony Tree's over seven furlong at Newcastle Dischnin in the Heslington Stakes, last month that be will, I think, and although this colt by Enlly give 11 lbs successfully to Grey ciptic was unplaced behind Mantle in the Seven Dials Nur-

> YORK 2.30-Red Signal. 3.00—Disdain 3.30-Lady From Aske** 4.00—Sixfiveseven

4.30-Gaberdine*** 5.00—Padrona• BRIGHTON 2.00—Isle of Wight 2.30-Van Gogh

3.00-Forty Wluks

4.00—Paddy's Progress

EDUCATION SECRETARY Mills And Margaret Thatcher has told it National Union of Teachers she reluctant at present to mount th full-scale inquiry it sought intworking conditions in schools.

No schools

In a letter replying to a receiver to the selection of th on improving and replacing primary schools.

primary schools.

She points out that the NUT itmited survey does not provida "stristically valid picture" (school conditions generally.

"The 500 schools covered wer presumably among the worst i the country, and it is not, therefore, surprising that the premise were deficient in so man respects," she says. While sharin the NUT'a concern to get rid the backlog of all bad old builtings, Mrs. Thatcher says bo priority programme for primar school improvement will; in time mean a genuina raising o standards.

Her viewa brought an immodiate

standards.

Her views brought an immediate raply from Mr. Fred Jarvis, NUI deputy general secretary. "This basic purpose of our investigation was in response to o request last autumn to furnish the Secretary of State with evidence of the extent to which her own school building regulations are not being observed," he said. "We have said that our evidence was so disturbed ing as to warrant a full-school." ing as to warrant a full-scale "We do not believe this work"

involve a diversion of resources as Mrs. Thatcher suggests, in and case it is surely her responsibility to find out 10 what extent her department's regulations are not being observed."

HISTORY TODAY

The SEPTEMBER issue includes:

ADAMS AND JEFFERSON, A CORRESPONDENCE by Charles D. Aring

YAMATO TAKERU, THE BRAVE OF JAPAN by Ivan Morris

WILLIAM IV. A PORTRAIT

by Joanna Richardson

VANCOUVER ISLAND AND BRITISH COLUMBIA by George Woodcock

NOW ON SALE 30p

Peter

Mrs. Thatcher

Leonce and Lena by B. A. YOUNG

Conal trace on the

שימונים דה ובקים. i auffici until

ME. LEGISTON TOTAL

الماتدا

\$ 150 February

2 7 2 7 1 T

\$6.00 B

Table

27.1 30 19 19 15 10

12 to 25 5 7 5

100 C 2 78

1. 18.50

37

he remarks a see

minte and more

I pray the good Lord food to saything more real than panto industry. Send me a simple publisher and simple publisher and simple publisher and simple publisher and simple classified of fivers and fields classified in the as possible, wrote Bilcher when on a bare stage (and when the RAI) he was composing Leoner and Valerio thinks the incidental reversal house he also evidently did to be a the old horn gramophone provides the more he also evidently did to be a the old horn gramophone providence. And wholly trivial piece but it's reing it and switches it off). There is a simple of the markable what a director like are ingenious set places like that it is the first of the Theatre can get out of the Bulandra where the wedding guests sick of the limits of the Theatre can get out of the markable way on their feet and there of the Bulandra where the wedding guests sick of the same of combat. This production emphasises matter little bouts of conversato think of the effect

In think of the state of the same reason. Their meet a country tavers and fall in love.

At the wadding party, long the absent principals can be charged and the absent principals can be charged and the absent principals can be carried a branches of all country tavers and the same provided by well you masked and the farmago of divel in the absent principals can be carried a branch of the absent principals can be carried a branch of the absent principals can be carried a branch of the absent principals can be carried a branch of the absent principals can be carried a branch of the absent principals can be performance.

At the wedding party, long the formatting a lively as possible in the dreamstances. Such moments a strength of all cup masked and the King deedles are few, though with an accordance of the absent principals can be performance. Such moments a strength of all cup masked and the King deedles are the house giggling the absent principals can be performance.

But the absent principals can be performance. But this farrago of divel is his provided by well you see the idea.

Mr. Caramitru is a properly committed to the diverse and his her striking balletinas beauty confident, valued to the play of the well of the conce and his her striking balletinas beauty confident, valued to the play is done on a designer) is clearly a director of the first and unorthodox in and Mr. Culel (who is also the tell bridge across it, props and must have this company at the large across it, props and must have this company at the large across it, props and must have this company at the large across it, props and must have this company at the large across it, props and must have this company at the large across it, props and must have this company at the large across it, props and must have this company at the large across it, props and must have this company at the large across it, props and must have this company at the large across it, props and must have this company at the large across it, props and must have the company at

er Remaye Danes.

Albert Hall CHANGE AND ADDRESS OF THE PARTY OF THE PARTY

Boulez

re, shaped with great energy or twice the acoustic of the hall od dramatic force. Boulez submerged her. For Bluebeard, night the light and dark of the the house lights were dimmed a

usic: the brilliance, the exotic much closer, more intense focus lumes, the hard Janacek-cut on the stage; which I wish we lamond faces as well as the were allowed at the Proms more nted colours, the haunted often.

nadows of thet musical four. I do not know whether the in (Kodaly's phrase) "which Bartok bad indeed been given upts into 60 minutes of com- the major part of the tradition-

struments, like, crying voices. Alfred Brendel — emerged infa-nd the strong, pungent timbres lipped and bloodless, an efficient of the floodlit climax of C run-through, as clear as a heli-ajor at the Fifth Door, all that and with about as much heart.

We Bax Symphony No. 2 Fredman/ the LPO. Lyrits SRCS 54 (£2.34)

by DOMINIC GILL The BBC Symphony Orchestra has been held back, released, but bononred for their historical imor Tuesday ended the last of the again into darkness. The two portance (everything else reor brutal sportando chords that a concert performance of real passion and balance of the again and the concert recording are admirable. Haitink

fully examining these works, Wagner's opera by come years.

fully examining these works, Wagner's opera by come years.

fully examining these works, Wagner's opera by come years.

fully examining these works, Wagner's opera by come years.

fully examining these works, Wagner's opera by come years.

fully examining these works, Wagner's opera by come years.

fully examining these works, Wagner's opera by come years.

fully examining these works, Wagner's opera by come years.

full discernible. What one of religiouses, not to be confused called Mrs. Copernicus, to be fair, it hardly detracted misses is a sense of organic with the later set of pieccs lessued growth to hind the incidental under that title) to 1885 (En Humdroum middle-class virtue is audience's, innocent and rapression and exception of the innocent play of Chaikovsky's Romeo and heauties (which are many) loto Rever written in the final months restored, as Cilled Mrs. Copernicus, to be fair, it hardly detracted misses is a sense of organic with the later set of pieccs lessued growth to hind the incidental under that title) to 1885 (En Humdroum middle-class virtue is audience's, innocent and rapression and beauties (which are many) loto Rever written in the final months restored, as Cilled Mrs. Copernicus, to be fair, it hardly detracted misses is a sense of organic with the later set of pieccs lessued in this called Mrs. Copernicus, to be fair, it hardly detracted misses is a sense of organic with the later set of pieccs lessued in the later set of pieccs lessued in the sense of the fair, it hardly detracted misses is a sonewhat worm-eating the called Mrs. Copernicus, to be fair, it hardly detracted to meet the fair hardly d

essed tragedy. ally inadequate Prom rebearsal Above all, he most perfectly time, or whether it just sounded ally inadequate Prom rebearsal nght the oppressive timbres; that way. But the BBC Orders ad brass mixed into wood tra's accounts of both Stravinind; the bright white of mnted sky's Chant du rossignol at the ind; the bright whine of mated sky's chart an resignor at the unpet and strings; the Fourth start of their programme, and of nor, "delicious perfames, bril- Schoenberg's piano concerto in troses, rumunculus, red lliles after it, signally lacked the conthe valley," overcast with viction of their Bluebeard. And cod-red light, the Sixth Door, the plano concerto in particular nich opens onto a sea of tears, —in spite of some valuant efforts rinets, flutes, harp and celesta, to the contrary from the soloist struments like cycling whices. Afterd Brendel — emerged him. liszt's Hamlet

Record Review

Dvorak Symptony No. 2 in B flat, Op. 4. Rowicki/LSO. Philips SAL 6500 123 (£2.40) Lisat Piano music. Kentner.

((((()

BOWANG ANDERSON EMPHAGEIR & PAUL

The proposed Edinburgh Opera House (Festivat Theatre) is shown here in the form of a model at present in the Royal Scottish Academy exhibition. Although it has received no approval as yet from the authorities it was commissioned by the Corporation as a sketch scheme with puttine plans. The site adjoins the Usher Hall which is shown at the right-hand side of the picture and the new theatre would be connected with it by bridge. The architects are Rowand Anderson Kininmonth and Paul

Lisst Hungsria. Mazepa
Hamlet Haitink/LPO. Philips
SAL 6500 046 (£2.40)
Janacek Simfonietta.

Taras
Bulha. Kuhelk / Bavarian
Radio SO. DCG 2350 075
(£2.35):

Bax Symphony No. 1. Fredman/
LPO. Lyrita SRCS 53 (£2.34)
Dvorak Symphony No. 2 Fredman/
LPO. Lyrits SRCS 54 (£2.34)
Dvorak Symphony No. 2 in Bfiat. Op. 4. Rowicki/LSO.

Extrovert heroes snd abstract

self. Kubelik, as little concerned a work of his early days. Having for ideas hy Llszt's contemwith surface hrilliance as lost the score of No. 1, he "sat to the south, for s week-end with a ghost, is an experience never somether," then James Brewer, Giller's Mephisto- to be missed whenever there's lost that as well. Both turned up laler, and No. 2 was thoroughly revised. Though it does not, and the play joins up with the Faust fund. From the later, and No. 2 was thoroughly story.

Bax Symphony No. 1. Fredman/
LPO. Lyrita SRCS 54 (£2.34)
Dvorak Symphony No. 2 in Bfiat. Op. 4. Rowicki/LSO.

Extrovert heroes snd abstract

self. Kubelik, as little concerned a work of his early days. Having for ideas hy Llszt's contemwith surface hrilliance as lost the score of No. 1, he "sat to the south, for s week-end with a ghost, is an experience never sometimes lost that as well. Both turned up later, and No. 2 was thoroughly revised. Though it does not, and the play joins up with the Faust that is worth having on record as an example plight of the innocents in the opher Denys' direction, were somethat on the schercy of the marrow of this music, though to the south, for s week-end with a ghost, is an experience never sometimes and over there's down and wrote another," then James Brewer, Giller's Mephistothe play joins up with the Faust story.

The temptation to performers need not, fealure often in continuous ceri programmes, it is worth having on record as an example plight of the innocents in the opher lenys down and wrote another," then James Brewer, Giller's Mephisto- to be missed whenever there's contains the germ of the south, for sweek-end with a ghost, is an ex

hut seldom played in the concert recording are admirable. Haitink richly-woven scores have much tion de Dieu dans la solitude to Brewer's old mother, the hutler hall will come when the whole treats Mazeppa's torture and the to offer listeners who know the rarely heard and heautiful (Rupture), as well as Brewer set is available. Meanwhile, the waving hanners of Hungaria with nothing of Bax—the faithful Four little pieces from the himself, a sexually ambiguous appearance on one disc of three comparable sympathy and judgmore of the poems, Mazeppa, ment,
wrote as naturally for the Five Hungorian, folksongs.
Hungaria, and Hamlet, must be
signalled.

Janacek was another great orchestra as Liszt for the plano. Kentner gives even the smallest
original, though unlike Liszt he Myer Fredman and the LPO (a piece the benefit of a lifetime's
has proved more or less ioimit- new facet of their collaboration devotion to this composer. He is
tune, familiar from the plano able. The Sinfonletta, which is at Glyndebourne) on these exless tonorising in the Valse hus bores for the page on the page on the page on the page of the performance of the page of the performance of the page of the page of the performance o tune, familiar from the piano able. The Sinfonletta, which is at Glyndebourne) on these exstudy also Inspired by the capable of raising the dampest cellent Lyrita recordings capture capticio on themes from DoniUkrainian hero, horne across the spirite even on a grey hanksteppes lashed to the back of a holiday week-end, is happly these symphonies ever have hody once said that Liszt's
wild horse, much of Mazeppa is fsmiliar. The orchestral rhapsody heen so well and understandooeratic paraphrases were a form
into only by Byron but by Hugo, extraordinary triptych consists
not only by Byron but by Hugo, extraordinary triptych consists
score). Part of the fascination two sons, one of them at his performance by Rowickl and the
symphonic poems is the father's hands, then Bulha him- LSO, now nearing completion, is

at Clyndebourne) on these exlesst convincing in the Valse à hut plays too much in one key: by Chekov in a new translation
capticion on themes from Donithe hare bones of the performby Ariadne Nicolaeff. Among
capture capticio on themes from Donithe hare bones of the performby Ariadne Nicolaeff. Among
ocapture capticio on themes from Donithe hare bones of the performby Ariadne Nicolaeff. Among
ocapture the fash. What a part though, The director is Frank Hauser.
for an actor versed in the byways
of criticism. Judging from this
of middle-aged mystification! the Playhouse include A Diet of
one, he did not think much of
Jennifer Plercey as the pubWomen by Ariadne Nicolaeff.
Among
the hare bones of the performthe hare bones of the perf

Babes in the Wood came mid- gothic a butler as one would way in James Bridie's esteer as hope to find outside Ben Travers' s playwright, and has only been Thork. performed once—at the Embassy Theatre, Swiss Cottage, in 1938, country house, in Norfolk, is the before the Central School came butler to best all butlers, the into being-where it failed to "crème de la crème" of hutler

must have served as a model for every farcical device at Ben a score of subsequent writers, Travers' command.

Dvorak Symphony No. 2 in B fat, Op. 4. Rowicki/LSO.

Philips SAL 6500 123 (£2.40)

Lisst Piano music. Kentner.

The recent Philips recording by Haitlink and the LPO of Lisst's figures such as Fsust snd warmly received that they so warmly received that they some embarked, with the same orchestra and conductor, huning this record. A charscier on the whole series of Liszt's same acrehestra and conductor, huning this record. A charscier symphonic poems. The time for Tristaoesque opening antedating fully examining these works, Wagner's opera by eome years.

Ilike his music, though for exsmple, to the scherzo. Once I suspect that efforts to reinstate Dovrak stops pretending to he curve they did. I'm they did. I'm they did. I'm deals like patriotism appealed unlikely to he wholly successful. At the back of his First and ing tune. The recording is instruce. The recording is instruce the was more deeply and profitably stirred by introspective by Haitlink and the LPO of Liszt's figures such as Fsust snd was owarmly received that they some peopled more with phan-huffs and puris and turns carting the series of Liszt's study of great distinction, with a symphonic poems. The time for Tristaoesque opening antedating fully examining these works, Wagner's opera by eome years.

Book Reviews appear of Ophelia, readily discernible. What one et religieuses not to be confused.

luside Thark, yet another reap much acclaim. In the curland. His name is Death, though rent Pitlochry summer festival his mistress prefers to call him it is playing to packed bouses, Jones: eyes staring, hair on end, and the blendiog of geoerous, if he flosts through the ghost-ridden canny, optimism with delsched chambers of the decaying prohumorous irony, acts like a perty Sir Hector Benbow sold to theatrical tonic in the Highland Mrs. Frush. From the first few aetting.

Bridie called the play "a events happen with apparent quiet farce," and in the back-simultaneity, the race between ground lurk the literary goblins story and laugh lines is on. The of the Faust legend. Robert well-worn plot is unshakably Gillet is a Scottish preparetory firm and well-proportioned, and school teacher: in a scene which its features emboldened with must have served as a model for every farciagl device at Ben

he is eased over the embarras. It starts in Benbow's own eing facts-of-life talk he has to London house, where the deliver, by an understanding lechernus old haronet has landed purpil. But Cillet has written a himself in a frightful mess by book called *The Rhythmic* picking up a flower girl. How Universe, which sells 20,000 he manages, two and a-half acts copies, and overnight he becomes later, to come to fill the seat of copies, and overnight he becomes later, to come to fill the seat of copies. a literaty celebrity. So down s journalist's hagey pants with he and his wife Margaret come duck-shot, helieving him to ha

Oxford Playhouse

season

Oxford Playhouse's 15th anniversay season opens on September 28 with The Cherry Orchard hy Chekov in a new translation by Ariadne Nicolaeff. Among

THEATRES

ABELARD & HELOISE

CINEMAS

ABC 2. Shaftesbury Agenue. 836 8661.
TALES OF BEATRIX POTTER (U). 2 p.m.
S p.m. S p.m. Sens. 4.30 p.m. and
7 30 p.m. Bookabla.
ASTORIA Charing Cross Road, (580
9552r. THE MORESMEN (AA), Sep.
progs. 2.30, 2.0. Bookable

CARLTON, \$30 3T11. THE ABOMIN-ABLE DR. PHIZES (XI, Progs. 1.10. 3.0, 5.30, 8.05, Lata Sat. 11.15 p.m.

CLASSIC, Baker Street, 93S 8236. Walt Otsney's FANTASIA (U.,

COLUMBIA 1734 5414.1 WATERLOO (UI Sep. progs. 2.30, 5.45. 2.30, Sookable.

CURZON, Curzon St. 40S 3T3T. Fully air cond. Louis Malio's DEAREST LOVE rXr. Dally 1.40, 4.00, 8,20, 8.40.

DMINTON, Tottenham Court Road, (SAD 9582.1 ON A CLEAR DAY YOU CAN SEE FOREVER IU. Sep. props. 23, 7.45. San. 4.00 and 8.00. Late show Sat. 11.45. Bookbble.

11.45. dookable.

EMPIRE, Leic, Sq. (43T 1234.; David Lean's. RYAN'S DAUIGHTER (AA4 at 2.25. 725, Late 5at. 11.30. Bockabla.

LEICESTER SQ. THEATRE, 1980 5252.1

SUNDAY BLUODY SUNDAY (XI. Gianda Jackson, Peter Finch, Murray Head, Cont. progs. 2.30. 515. B.O. Sun. 3.30. 5.25, 8.05. Lata show 5at. 11.15.

B.05. Lata show Sat, 11.15.

DOFON. Hawmarket (030 2738-2771.r

THE MUSIC LOVERS (X). Richard
Chamberlain. Ganda Jackson. Sep. progs.

atble, 2.00. 5.15, 8.25. San. 4.30, 5.00,
Late Show Sat. 11.45.

OIEON. Leicslar Square. 1930 S111.)

VANISHINI POINT IAAr. Cont. Progs.
2.00, 3.40, 0.00. B.20 Sun. 3.40, 0.00.
B.20. Late show Fri. and Sat, 11.15.

DIEDN. Marcha Acch. (273. 2011.) The

DUEDN. Marbia Arch. (723 2011.) THE FADV IN THE CAP (AAI. Sep. progs 2.45. 8.0. Cookable

2.45. 8.0. Cookable

ODEON, St. Martms: Lana 1836 O691.

Milos Forman's Strillant Connedy

TARING OFF (XI. Strenning age) age

TARING OFF (XI. Strenning age) growth for the string of t

PARAMOUNT, Lower Regent S1, 83S 6494 All McGraw: Ryan O'Nesi LOVE STORY IAAI, Progs. 2.10, 4.20, 6.30, S 40. Late Show Fri, and Sat, 11.30 p.m. Sans. 4.20, 8.30, 8.40.

DIAZA, Lower Regent Street 930 8944, DIARY OF A MAD HOUSEWIFE CXP. Richard Benjamin, Frank Lusewife CXP.

Richard Beninmin. Frank Langella. Carris Snodgress. Progs. 2.45. 4.45. S.50. 9.00 Lata show Sat. 11.30 p.m. Last T Dava

PRINCE CHARLES Leic. Sq. 43T B181 Woody Allen's OANANAS FAAJ Sep. peris. 2:30 0:15 0:0 Lie. Sn. Fri. & Sat. 11.45 p.m. Bible.

RIALTO. 437 3488. The Rolling Stone: GIMME SNELTER IAr. Progs. 12.30. 2.30. 4.30. 5.30. 8.35. Late Fr. and Sat. 11.20.

RITZ. Letc. Sq. 437 1234. Clini Eastwood KELLY'S NEROES (A., Progs. 2.0, 5.0 8.0. Late Fri. Sat. 11,15 p.m.

STUDIO DNE, Oxford Circas, 437 3300 Steva McQueen LE MANS (UI, Progs. 1 35 3.45, S.O. S.25.

WARNER RENDEZVOUS. Laic. Sq. 439 0701. THE DEVILS 'X'. SEPARATE PERFORMANCES. Waekdeys 1.30, 3.50, S.10. 8.40. Lata Show Fri and Sat. 11 pm. Sans. 3.30. S.30, 8.20, ND ONE WILL RE AGMITTED AFTER THE FILM STARTS. Normal prices. £1.10 agains bookabls.

bookanja. WARNER WEST END. Leic. So. 439 0791. \$UMMER DP '42 1X., Progs. 2.0, 4.10, 8.20. B.40. Lata show Sat. 11 p.m.

ART GALLERIES

Queen's

by KENNETH ADAM

No scient sher Hall, Edinburgh inquiry Israel Philharmonic Nis. The by GILLIAN WIDDICOMBE

ingnished than one had with much additional effect to led. Their string playing in my stalls seat.

Ites good pianissimo; violas Tuesday's concert began with celloa make a firm, rich the funny fascination that surnd; but the violins have often rounds uncharacteristic works by a streaked with rough and nasful composers. This was idy playing—at their worst Webern's Im Sommerwind, a n streaked with rough, and naseful composers. This was identify playing—at their worst webern's im Sommeroused, a social variations and language social variations and language should be brahms. Three on Monday. In section is successive length as Strauss, and is successive length as Strauss, and is also surprisingly clumary in social variations and language should be been been in the Brahms. Vinlin Concerts on Sommeroused as all its hawdiness that one is sure let a scene in the street of the street of the media analysis. It is the dialogue, and that it will be street of the media analysis. It is the dialogue, and that it was a farce, and that in the word will be street in the word will be street in the story of a boy unhinged in the street of the media analysis. It is the dialogue, and that this was a farce, and that in the word, has including the Mendelssohn complexity. However, the highlight of this right in the word will be street in the word of the woodwinds, who even evening was Pinchas Zukaman tage in add a sardynic wrone playing the Mendelssohn complexity in the content of the Brahms. Stylistic fervently expressive performance the LPO, has seemed best which is surely without rivaled for the Bartok's Miracui from the young violinists of this late desires. These are days for example, of Coorge cluding Mr. Mitchell, went characteristic forms. It would be surely without rivaled for the Bartok's Miracui from the young violinists of this late desires. These are days for example, of Coorge cluding Mr. Mitchell, went characteristic forms.

Thorndike

I norndike
Theatre plans

"Peter Pan" at

No one would expect the Menta made loud and brilliant, another. Instead of a Cockney acl Philharmonic to be a though without the punch and twosh orchestra equivalent to panache that an American styled an American one, which wobbles to Chicago, due at Edinburgh orchestra—ideally and ironically. Side, but is, on the whole accepter this week. Indeed, the the Chicago—would give it. nparison is the more unfair However, though the orchestra's ce only a virtuoso orchestra general impression has been e the Chicago can cope com touched with disappointment, tably with the tiresome con the Mahler First went well on ions of touring and the Tuesday. Zubin Mehta does not sustic hazards of foreign halls, thrash the hysteries of life sher Hall is a real visitors' against death from the score, see an presence from the like Solti; nor does he make ings when heard from the Gulini's superb dramatic colourils, weird balance from the ing. His is a notably sombre in glamorous Grand Tier.) re glamorous Grand ther.)

choly to humour in the funeral movement. He does of course. nic's visit—on the evidence wind the finale up fast tight their second and third con and loud, even having his horns to has been somewhat less standing at the end, though not inguished than one had with much additional effect to



"Little Angels" for Sadler's Wells

the Coliseum

ing Day) and then continue for the average age of the count tween 8 and 13. Additioning practice.

In a devoted bushands.

It is "devoted bushands.

It is not yet confirmed whether spany is eight. Int the children a year are selected when an average of 2,000 by the Wastralia; to graph Anstralia. Korea, Hong for a minimum two-year training for a minimum two-year training with the company.

Robert Helpmann is returning to Japan Anstralia. Korea, Hong for a minimum two-year training with the company.

Robert Helpmann is returning and America, where they with the company.

Robert Helpmann is returning to Japan Anstralia. Korea, Hong for a minimum two-year training with the company.

Robert Helpmann is returning to Japan Anstralia. Korea, Hong for a minimum two-year training with the company.

Robert Helpmann is returning to Japan Anstralia. Korea, Hong for a minimum two-year training with the company.

Robert Helpmann is returning to Japan Anstralia. Korea, Hong for a minimum two-year training with the company.

Robert Helpmann is returning to Japan Anstralia. Korea, Hong for a minimum two-year training with the company.

The five selected "angels" for the for both Presimance at the London staged whether the London staged with the company.

The five selected "angels "for The five selected "ang

Five "Little Angels" flew into expressing exuberance, lively they will continue their acatemize. Leatherhead opens in the title role and Bric Porter that W. Somerset Mangham's w. Somerset Mangham's as Captain Hook, returns to the cent mischievousness—a far cry formance, lively the sundor, quiet charm and inno the title role and Eric Forter as Sample vanguard of the cent mischievousness—a far cry formance, lively as Captain Hook, returns to the title role and Eric Forter as Saged Fook Rangels National Hook Hook Rangels as Captain Hook, returns to the state ritualism usually the swings, motor-car racing the National Hook Rangels associated with the oriental arts.

The National Treatie Hook Rangels as Captain Hook Rangels Natio

THEATRES

OPERA AND BALLET Sadler's Wells OPERA. Tonigni at 6.30 LOHENGRIN

THE MARRIAGE OF FIGARO Sal at 7.30 LAST PERFORMANCE OF KISS ME. KATE CARMEN

Box Office Tel, 836 3161 RDYAL FESTIVAL HALL. 928 319 Until Sept. 18. Evgs. T.30, Met. Set. : LONDON FESTIVAL BALLET This wk: BEAU DANUBE & GISELI Sept. S to 11 SLEEPING REAUTY TICKETS: SOP to £1.75.

THEATRES
WHEN DIALLING THE BOX OFFICE
FROM DUTSIDE THE LONDON AREA
DIAL PREFIX 01

DELPHI. 83S TS11. Evenings 7.30.
Mals. Thars. at 3.0. Sats. at 4.0.
THE MUSICAL OF A LIFETIME SHOW BOAT With the immortal Sohps of KERN and HAMMERSTEIN

ALDWYCH.

ALDWYCH.

RSC's 1971/72 London Season

Stratior-dupon-Avon's

A MIDSUMMER NIGHT'S OREAM

(Tonight & Fri. 7.30, Sect. 16. 17, 18

m & el. Haroid Priter's OLD TIMES (Sat.

S. & B. Mon., Tues., Wed 8.01:

Etherage's THE MAN OF MODE ISEDE.

13. 14. 15. 22 m & e. 231: Maxim

Garky's ENEMIES ISEPI. 20, 21).

Gorky's ENEMIES ISEPI. 20, 21).

AMBASSADOR'S. 81S 1171. Ev. 2. Mats. Tues. 2.45. Sats. 5. S. Agalha Christle's THE MOUSEIRAP NINSTERNIH BREATHTAKING VEAR.

APOLLO. 437 2663. Evenings 2.0. Frl. and Sat. 5.30 and 3.30. "If WE SEE A ACTITER PLAY THIS VEAR WE'LL BE LUCKY." Observer. FORGET-ME-NOT LANE
BY PETER NICHOLS
CAMBRIDGE THEATRE. 83S SOSS
Evenings 7.0. Sat. 1.0 & T.15
Faith Brook. John Woodvine

IAN McKELLEN as HAMLET
"The Hamlet I've been walting to see, II MI, "Certainly not to be missed." F.

CNICHESTER. Tel. 0243 86333. Today at 2.0. Sept. 3. 4 at 1.0. REUNIDN IN YIENNA Tonight al 7.0. Sept. 4 al 2.0. CABSAR AND CLEOPATRA

COMENY, S30 2578, 8.15, 8st, 8.0 and 8.40. Mars, Wed. 2.30 reduced prices (25p to £11, Charles Tingwall, Gay Singlaton, Richard Coleman In 6th GREAT YEAR of Terence Frisby: THERE'S A GIRL IN MY SOUP LONGEST RUNNING COMEDY HIT OF ALL TIME. CRITERION. 030 321 S. Air conditioned Mon. to Fri. at 8. Sats. 5.15 and 3.30 ALAN BATES IN BUTLEY
by Simon Gray. Dir. by Harold Pinter
A BRILL ANT PIE V ONE DE THE
DELIGHTS OF THE VEAR." E. Standard. DRURY LANE. 23S 5100
Eve. 7.30. Mats. Wed. and Sat. 2.30
"A SUMPTIOUS MUSICAL." Daily Tail

THE GREAT WALTZ

A MUSICAL ROMANCE
on the lits of Johann Straats
"NUMELY ENJOYAGLE" Saeday Tir DUCHESS. 835 S243. Evenings 8.30. Fridays and Saturdays at 8.15 and 8.30. "The Dirtreet Show in Town" "Makes DH' CALCUTTAL' SEEM LIKE LITTLE WOMEN and IT'S FUNNIER THAH AOTH." N.Y. Times.

DUKE OF YORK'S. B30 5122. Ev. 8.15.
Set. S.4S. 8.45. Ther. 2.45 (red. prices)
WILFRID HYDE WNITE THE JOCKEY CLUB STAKES A new comedy by William Douplas-Home "HILARIOUS." "SPARKLES WITH WIT." Ends Sept. 15 after one year's run GARRICK. \$36 4501, Mon. to Thur. \$.0.
Friday and Satarday \$.30 and 6.30.
Paul Daneman "Very fanny." 5. Times.
In HILARIOUS Sezy Comedy DON'T START WITHOUT ME

GLOBE. 437 1592. Evenings only 7.30. ALAN BADEL as KEAN
A comedy by Jean Paul Santre
prious Comedy - artino sensation. Si HAYMARKET. 930 9632. Evenings 5.0.
Mals. Wed. 2.30. Sabs. S.0 and 5.15.
ALC GUINHESS. JEREMY GRETT in
A Vnyage Round My Father
by JOHN MORTIMER

HER MAJESTY'S. 030 5606. Eves. 7.30 Mats. Wed, and Sat. 2.30 Ired. orices: CARRY. MARTIN In FIDDLER ON THE ROOF starring Stella: Morey, 5th Y JEANETTA COCHRANE. 242 7 NATIONAL YOUTH THEATRE IN Pèter Terson's new play

GOOD LADS AT HEART Evenings 7.30. Mat. Wed. 2.30. Under 21s. 25p-500 Z1s. 25p-500.

LYRIC THEATRE.

ROBERT MORLEY

MARY MILLER & JAH HOLDEN IN

Alan Avckbourn's Smash Hit Comedy

HOW THE OTHER HALF LOVES

ARE ON HOLIOAY & RETURN BONN

NEXT TO CONTINUE THEIR 2NII YEAR

8.0. Sat. 5.3.6. 8.30. Wed 3.0 (Red orices)

Box Office open Daily from 18 s.m.

ENTERTAINMENT GUIDE WYNDHAM'S, 83S 3028, M 7.45, Sat. 5 and 8.15, Mat. CORIN REDGRAVE, CIARAN MAY PAIR, 829 3038, B.I S. St. 6.15, 8.45 GEORGE COLE IN THE BEST COMEOY OF THE YEAR, Evg. Standard Award.

THE PHILANTHROPIST "Ronald Millar's very fine Play," Sunda Times, "A vivid, mindstretching experience," Daily Telegraph. by Christopher Hampion, REST PLAY OF THE YEAR, Plays and Players Award. MERMAIO. 248 7656. Rest. 248 2835. Eves. 8.15. Met. Th. & Sat. 3.0.
MICHAEL REDGRAVE in
THE OLO BOYS, by William Trevor.
From 1S Seel. OTHELLO ARC 1 Shaftesbary Avenue S36 55 VILLAIN (XI 2 p.m. S p.m. S p.m. Bot ania, Late show Fri. & Sat. 11 p.m.

THE NATIONAL THEATRE Evgs. 7.30, Mats. Thur. & Sat. at 3 Uniii Sept. 14: TYGER 'A real celebra-tion—will be the talk of the town. Sept. 15 to 23: THE RULES OF THE GAME. QLO VIC, 928 7515. For one week only: Sept. 6 at T. Ihen evs. T 30 Thur. & Sut. 2.15 Theatre Royal Vork in hit masteal THE LAST SWEET DAVS OF ISAAC.

PALACE, 437 6834. Mon. to Thur. 2.0. Fri, and Sat. 5.30 and 8.30. 2nd YEAR. DANNY LA RUE AT THE PALACE PALLADIUM, 43T 73T3. Ntly. S.1S. 5.4S
Matince Sat. 2.40. "To Sea Sach Fan."
TOMMY CODPER. CLIVE DUNH,
ANITA HARRIS, RUSS CONWAY
Il'a a ETS.000 ahow and looks it. S.M.
October 11 lor 3 weeks.
THE CLIFF RICHARD SHOW
Dec. 21 CIMDERELLA. New Gooking.

PHOENIX. 836 8\$11. Mon. to Thur. 8.0. Fri. and Sat. 5.15 125p-14001 and 2.30. 4th year of Smash-hit Masical. CANTERBURY TALES A GREAT NIGHT OUT " Dally Mirror

PICCADILLY, 437 4500, Eves at 7.45, Mat. Wed, and Sal. 2.30. JUDY PARFITT, MARGARET TYZACK VIVAT! VIVAT REGINA! By Robert Bolt with MARK OIDNAM JUMP!

Hilarioas New Comedy ROVAL COURT. T30 1745.
Evenings 8.0. Saterday 5.0 and 5.30.
RALPH RICHARDSON, JILL BENNETT.
IN JOHN OSBORNE'S New Play
WEST OF SUEZ

ROYALTY, 405 SDD4. Mon., Taes., Thar., Fri. B. Wed., Snt. 6,15. 0. Adalts only. SECOND FANTASTIC YEAR OH! CALCUTTA! "AMAZING AND AMUSING" D. Eap.
"THE NUMITY IS STUNNINM." D. Tal.
"BREATHTAKINGLY OEAUTIFUL." S.T. SADLER'S WELLS THEATRE, Rosebery Avenae, '837 1572.1 LAST WEEK. Evgs. at T.30, Sat. at 5 & 8.15. BLACK THEATRE OF PRAGUE In 'DILUVIUM' & 'PESTIVAL'
Sept. 6 to 11 LITTLE AHGELS
Phenomenal child dancars from S. Koras

SAVOY, 836 8888, 8.0. Sats. 5.0 and 0.0. Wed. 2.30. 3rd Year Jaremy HAWK. Mariel PAVLOW In W. D. HOME'S Greatest-ever Comedy Saccess THE SECRETARY BIRD SHAFTESCURY THEATRE. (836 S5S6.

"HAIR"

Mon. to Thur. 8. Fri. Sat. 5.30. B.40. "MAGNIFICENT. IRRESISTIBLE." Pole. Few good seals available Fri. 1st hoase. SHAW THEATRE, Easton Rd. 38B 1394
Paffy air conditioned.
National Youth Thatire in Dekker's THE SHOEMAKER'S HOLIDAY Evenings T.O Mat. Sat. 2.30. Until Salarday. Under 21's 25x-50x From Tues. HENRY IV Part 2 Ev. 7.0

STRAND. B30 2660. Ev9s. 8.0. Set. 5.45
and 3.30. IThur. 3.0 reduced prices.
MICHAEL CRAWFORD LINOA HORSON
TONY VALENTINE, EVELYN LAYE In
"An Sex Please, We're British"
"HYSTERICALLY FUHHY." Sup. Times. ST. MARTINS. 836 1443. Evs. B.O. Sat. S. 8.30. Mat. Wed. 2.45 (red. brices: MARIUS GORING. JOHH FRASER in

SLEUTH How in its Second Thrilling Year. "Resi for years." Ev. Hewa. FALK OF THE 10WN, 734 5051, Fally Air Con, 8.15 0ay, & Onco 9.30 Revue TONIGHT'S THE NEGHT and at 11 0m.

LOYELACE WATKINS

VAUDEVILLE, S3S 9988. Evgs. 5. Mal.
Taes. 2.45 Sal. S and S.
MOIRA LISTER, TONY ARTTON, LANA
MORRIS. TERENCE ALEXANDER AHD
CICELY COURTNEIOGE MOYE OVER MRS. MARKHAM "SO FUNNY IS THIS THAT IT HURTS." Panch. "WILDLY FUNNY." Sketch

Parch. WILLET TOWNS.
VICTORIA PALACE.
Nightly al 6.15 and 3.45
£100,000 Spectacular Production of
THE GLACK AND WHITE
MENSTREL SHOW MAGIC OF THE MINSTRELS WHITEHALL S30 6S92 77SS. London Thealre for Adull Entertainment Mon. Ta Thurs. Fri S.30: Wo 615 245. St 7.30 6 10. London's Controversial Sex Comedy

PYJAMA TOPS

AGNEW GALLERY. 43 Did Bond Street, W.I. 629 5175. Eabibition of Old Master Paintings ander E1.000, Until 10th September, Mon.-Frl. 9.30-5.30. KAPLAN GALLERY, 6. Duka Street, St James's, S.W.1. French impressionist and post impressionist balotings. Mon. Fri MARJORIE PARR GALLERY, 285 King Road, Cheisea, S.W.13, CHELSEA IN THE 19TH CENTURY also MODERN PAINT INGS & SCILLPTURE, Deen all day on

MARLEOROUGH FINE ART. 39, Old Bond St. W.I. MASTERS OF THE 20th CENTURY, Oally 10-5.30, S.Is., 10-12.30. Unill Sept. 30. New premises at S Albemarle St. clased September for alterations. OMELL GALLERIES. New Selections of Fine 19th and 20th Centary Palmings for the Home and to Investment at Realistic Prices. 22 Pary Street, St. James's, S.W.1.

EVE. Closed for Sammer hols. Re-opens Sept. 8. REG 0557 1585. 189 Regent St

WURRAY'S CABARET. Dine from S.O. World renowned Floorshows 10.15 and 1.15. Ger 4823. Beak Straet. W.1.

CLUBS .

EXHIBITIONS

third season at the Thorn-

gincers local baa not yet approved a new proposed conract. Steelworkers at the refinery have already ratified the three-ysar lahour agreement.
Meanwhile, a spokeaman for the union representing the wor-

Arundel refinery said the local's membership had rejected the proposed new labour contract.

However, they were continuing to work and negotiations with ment; except in Sydnsy where a Mr. Vines denied that the tunate tunate that the return of some Japanese buying Commission about \$A1.2m. lots of 3,000 kilos each. Although trailian wool auctions yesterday—and it is estimated that it has bopes are high for its future success, the timing of its introduction is considered to be unfortunate. to work and negotiations with ment; except in Sydnsy where a Mr. Vines denied that the tunate the company were continuing, the union official said.

The problem is implementation of the ways proporties of the ways proporties. The problem is implementation of the ways proporties and the tunate to the tunate the tunate that the tunate the union official said.

The problem is implementation of the ways proporties and the tunate that the tunate that the tunate that the tunate the tuna

SANTIACO, Sept. 1. SANTIACO, Sept. 1.

The opposition Christian Democrat Perty will ask the Chilean Government for details hecomes stable.

Finday to review and decide whether or not had neen in close tonic to postpone the sales until the international monetary situation hecomes stable.

Consumption of fruit last year Feeling generally is mounting in terms of fresh equivalent was in favour of cancellation of the 121.6 lbs per bead, compared with sn average of 121.3 lbs in favour of cancellation of the 121.6 lbs per bead, compared with sn average of 120.8 Chiesan Government for details becomes stable.

In favour of cancellation of the 121.6 [bs per bead, compared the purchase of equipment and other materials for three purchase of equipment and other materials of three purchases of equipment and and sydney of the purchases of equipment and other materials of three purchases of equipment and other materials of three purchases of equipment and other materials of three purchases of equipment and antiforment and three purchases of equipment and antif

Concern for British wool producers inside EEC

BY ROBIN REEYES, COMMODITIES EDITOR

New U.S.

COPPER

Settlement

NEW YORK, Sept. 1

THE American Smelting and Refining Contains and Seesing Control available to all protection of lollowing a control (section following a control following a c

Wool Commission heavy buyer

Silver down again

THE decline in silver prices THE decline in Silver prices continued yesterday with values in London falling yet again to the lowest level for nearly four years. The bullion hrokers' moroing fixing for spot silver was marked down by 0.6p to 60.4p a lroy onnce.

During the day there were trades both above and below this level, but by the after-



noon close prices were near to the morning fixing. On the London Metal Exchange spot London Metal Exchange spot silver closed 1.2p down on the day at 60.25p an ounce. As usual, the pace in the silver market is being set by New York, where heavy liquidation of the open September position and distinsionment with silver's lack of response to the currency crisis has brought a rusb of seiling. Vesternsy, New York values

Testernsy, New York values

Suctuated wildly. Margin

calls and short-selling brought new losses, hot these were off-set by profit-taking buying. A fall of 757,303 ounces in New

Record harvest

York market silver stocks had little impact on prices.

the union official said.

The problem is implementation of this wage provisions under the terms of the President's 90-dey price-wage freeze.

The workers want the company to guarantee remuneration either in money or frings benefits whichever is allowed by the Government for the period covered by the 90-day freeze.

Chile-Cerro

Chile-Cerro

SANTIACO, Sept. 1.

The opposition

SANTIACO, Sept. 1.

The problem is implementation either to feed and the period covered by the sales until the wool sales until the wool sales, and that Mr. the wool sales, and that M prices for growera.

MEXICO COPPER

Government inspired expansion under way

THE "Mexicanisation" of Anaconda's large Cananea copper mine in the state of Sonora last week marks the end of a process of "part-nationalisation" which seemed extreme when it begsn in Sonora. A company other developing countries.

To-day, 98.7 per cent. of Mexico's mining production comea from companiea that have to least 51 per cent. Mexican comparises that have ownersbip, while the eight mines still in foreign hands are small and unprofitable ventures which the Mexican Government has no interest in owning.

The "Mexicanisation" of the mines are stab in sonoral foreign investment and production that have the condition of the deposit at La Caridad. In good difficulty in obtaining too difficulty in obtaining the company of the deposit at La Caridad. In good difficulty in obtaining the deposit at

still in foreign hands see kinsh the Mexican Government has no interest in owning.

The "Mexicanisation" of the Cananea mine was an appropriately symbolic finale since the Mexican mining sector is resting much of its hopes for the future of the Mexican mining sector is resting much of its hopes for the future of the mining sector is resting much of its hopes for the future of the mining sector is resting much of its hopes for the future of the mining sector is resting much of its hopes for the future of the mining sector is resting much of its hopes for the future of the mining sector is restent interview. "First we have the resources, mainly in the mexican more compart, and the mining sector of the future in the production of the following industrial sector.

The future

But plans for the future in two volve bringing copper production to around 300,000 tona annually by the end of the decade, with the sexperted to the world market. According to Mexico's Secretary of National Resources, mining industry, which should continue to absorbing the more 120,000 tons of this to he exported to the world market. According to Mexico's Secretary of National Resources, mining industry, which should continue to absorbing the mining industry, which should continue to absorbing the mining industry, the capted the mining industry, the capted the mining industry, the market completion of "Mexicanisation" in the same split in output of 140,000 tons per yeer, while a further lingut of about \$100 mm to 1500 tons. Cananea's production are consumfing to mexico and the mining of the mining industry, which led foreigners to with Mexican in the comper with the mining and the production and expanding of the mining industry, the mining and the mining of the mining and the mining of the mining and the min

Big 1971 aluminium surplus predicted

BY JOHN EDWARDS

CALCUITA-Steady. Indian spot Re.375

MEAT/VEGETABLES

COVENT GARNEN-Imported

II.50
English produce: Callings—Note III.61, Lettuce—Round 12's III.50, Gov 12's III.60, Potatoes—III.67.60.50. Machrooms—Per pound, II.62, Cacumbers—Per tray 12/18.66.69.61.10, Cantillowers—II's III.60.68, Tornates—Per pound III.68.67.69.

10.90 f.l.10. Cantillowers—12'8 fl.40-fl.60.
Toersteen—Per pound, fl.00-fl.07. Celery
—12'8 fl.50. Fest—Per has sporex. 36 fb
fl.20. Carrots—28-fb has 82.50. Seaturet
—Per bas fl.30. Carrettos—Per bound,
fl.50. Carrots—38-fb has 82.50. Seaturet
—Per bas fl.30. Carrettos—Per bound,
fl.50. Carrots—38-fb has 82.50. Seaturet
—Per bas fl.30. Carrettos—Per bound,
fl.60-fl.60. Carrots—15.0-fl.50. Millers
E.00-fl.30. Millers
E.00-fl.30. Millers
E.00-fl.30. Millers
Fl.00-fl.30. Parambra—28 fb
fl.40. Section—38 fb fl.50. Dansons—
Per pound, fl.60-fl.60. Parambra—28 fb
fl.40. Section—38 fb fl.50. Dansons—
Per pound, fl.60. Per pound,
Williams/Dr. Jaics fl.62-fl.64.

GRIMSBY FISH—Good smely and later demand. Prices per stone: Shell cod Sip-II.40, codlings 75p-51, medium haddock Psp-11, medium claice II.49, coalists 35p,

The prespective rate of levy on

GRAIN LEVIES

prices for growers.

Mr. Pawling reckoned that the harvest, which was earlier than usual, would produce about an average yield of below-average quality.

OUICKSILVER

FIRMER

The c.if Europe quicksilver

THERE IS likely to be e world ducers, especially in the U.S. in surplus of about 800,000 tons in announcing production cutbacks ducers will have expanded the surplus of about 800,000 tons in announcing production cutbacks ducers will have expanded the surplus of total output—this while European producers to while European producers to gether with a banking consormately 1.3m. tons compared with a ban

COMMODITY MARKET REPORTS AND PRICES

BASE METALS the U.S. Turnover demand in the l 4,750 metric tons.

Henry Gardner and Co. reported that in COPPER Official - Unofficial -. 443 5 4 + 2.5. 442.5-4 455 5 4 + 2.5. 453.5-4 444 + 2.5 462 5 5 +2.75 431.5-2.5 463 5 +3 442-5 433 +2.5 -

62.75-53

BRITAIN'S LARGEST HIRE FLEET

HIRE and SALE

All Types - All Makes of

FORK LIFT TRUCKS

L.LIPTON LTD

Telephone: Bourne End 22681

of progressively paralysing Multiple Sclerosia in the

THE MULTIPLE SCLEROSIS SOCIETY

U.K. alone. The cause and cure of this terrible disease are unknown. What is known is that it usually strikes between the ages of 15 and 36 and that 2 out of 3 sufferers are women.

The Multiple Scierosis Society relies beavily on voluntary donations for research and the care and welfare of its

50,000 SUFFERERS

Boom F1 4 Tachbrook Street

the fork-lift people

Lower Glory Mill - Wooburn Green - Bucks

Morting £1,432, 31.	bigher v Turnove: : casb # :	1.449 1.423, 100n; thre	forward re tons, three m cash 11,42 months	se in
TIN			Linetture	
Gash	1 S:-3		1450-2 1438-40 *157.25	+7.5

Lac

wirebars cash traded at 15, 36, 35, 36, 37, Kerb: three months Australia to Japan both for Sept. Coal tious per long ton delivered London area: Nov. Dec. 15,80 and 15,20. "B" twills ree months 1434, Cathodes: 11,440, business developed from Hampton Roads Wheat—Soft milling 254,50-255,00; Semi-117,83, 18,07 and 19,21 for the respective 3, three months 1444, 43.5. LEAD—Railed. A roturn of buyers, to Samus at 32,50 f.d. for Sept. Times hard unit. For the 1275-1245. Earlies—Shipping periods. Yards and cluthe quies the Londoo Metal Exchaoge. Depressing influences of the heavy stock position and the lack of physical business were countered by the months 1442. Kerb: Burs: early instruction of the heavy stock position and the lack of physical business were countered by the months 1442. Kerb: Burs: early instruction of the part three months 1444. T

p agabs. After mittal steadiness, the trend in Penaus, U.S. trade sying of nearby dates pushed	Boon: cash 199.5, three months 1103. Ker three months 1163.
al bigher while forward rose in Turnover 440 tous, g: cash f1.423, three mouths	LEAU Offices - Luctuces +
Nov. fl.432, three months fl.434, 27, Nov. fl.432, three months fl.434, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Cath 99.5.75 +2 25 99.5.100 -1.6 8 mouths. 102.5.75 -2 102.75.3.25+1.5 Sureal 29.75 +2.25
1423-4 +2 1450-2 +5.s 1 5:-5 +5 1438-40 +7.5 1424 +2	ZINC-Closed higher. Valors ended shade farmer in line with the recovery lead although there was still a framering of selling property.

amount of selling reported, especially in nearby dules. Torupver 2,200 tons. Morning: cash £136.73 to 25.73, Inte Nov. £152.73, Ker5: cash £23.5, three mooths £133.23, Afternoon: cash £23.73, three mouths £153.5, 32.73.

	Official	-	Unotimus.	' -1
	-	- ·	ľ	
months.	122.575 183 25 .5	+ .25	129.75-30	+.125
* Meat	109.75	+.25		+40
· ACIMA			-17	74-
Cents	per Ib. †C	מוע סל	vious une	afficia)

Silver was fixed 0.6p an owner lower all-round in the London button market, with the spot price again looking it lowest since September, 1967, at 60.4p (165.4c). A level of 59.8-60.7p was quoted in the morning. A good speculative brillians

2months 65.1p -0.5. LME—Turnover 199 (121. 1025 of 10,500 or. Mursing: Cash 61.5, 60.6, three months 61.5, 61.6, 61.7, Kerb: three months 61.5, 61.6, 61.7, 61.2, Kerb: three months 61.5, 61.5, 61.2, 61.2, Kerb: three months 61.5, 61.6, 61.7,

Unchanged, reparts Eccles and Fierre, Oct., Dec., March and May 30:40-30:80 new pence per kin lumehaned, July unquoted, Turnover 0 for loss of 10:400 kins each, Strict middling lim inch. Pressley 73:000 lbs square inch micro-nate 2:4-4. naire 22-43.

LIVERPOOL—Shot and shipment sales amounted to 63 metric tors, bringing the total for the week to 550 tors. reports F. W. Tattersall. Demand slackeded and only a patchr temorer resulted. Most morear was a likide Eastern and other American-type varieties.

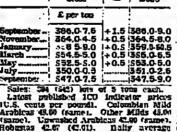
Modest tenders on appe Seglembere absorbed and prices were stab from the day, slightly above to previous close, reports GIB and Duffus.

224550 -25 : 3550 :43055 -20 -42535 -48590 -1.5 : 81-25 -51 2 2 -1.5 : 251 5-3 2 5 60 -1.5 : 60 0.0 s 4 5 60 -1.0 264.5.5.0

charterers fixed a vessel of 17,170 tops for a trip from Jupan to the Great Lakes or U.K./Common! et 31,10. BIL TANKERS—More activity but at m Person Gulf to West at W.41.

COFFEE

COFFEE



Sales: 294 (542) but of 5 tons cach.
Latest published ICU indicator prices
U.S. cents per poundl. Colombian Mild
rabicas 48.00 (same). Other Milds 45.00
same). Unwashed Arabicas 42.00 (same).

HIGHER at the opening, roled very quet throughout the day, closing officially (421) (since for translated in 1-cwt paper sacks were quet throughout the day, closing officially (421) (since for bonne) role and first experted a goddern price of \$4.75 Malayan cents a kilo (buyer, September).

SUNCTOR

SI.7, 61.6, 61.4, 61.5, 61.7. COCONUT OIL

Quiet and untraced, reports G. W. Sov. 14.6-15.0, 14.6, 14.1, 14.1

Joynson. Close: Sogt. 109-1119 (-12.9), Dec. 15.0-25, 15.0, 16.1

Nov. 109-1119 1-11.0), Jan. 1199-1110

Oct. Dec. 15.0-25, 15.0, 16.1

July Sign. 15.6-15.7, 15.6-2, 15.7, 15.6-2, 15.7, 16.9-119

I-3.1, Sopt. 1199-1119 (-7.5), March 109-1119

July Sept. 17.6-8, 17.6

Dec. Dec. 15.0-25, 15.7, 15.7, 16.9-119

July Sept. 17.6-8, 17.6

COTTON

Unchanged, reports Eccles and Fierce.

Linchanged, reports Eccles and Fierce.

SOYABEAN OIL Catratied, reports G. W. Joseson.

E'e decimal lung ton Turaver 0 10: lots of 28 metric ness GRAINS

hard une. Ford ED.75-E-23. Earley—Malting ED-170 ias to quality!; Standard Fred ED.26-E230 Onto-Milling ED.90-E150; Peed F9.56-E1-90 onto-Milling ED.90-E150; Peed F9.56-E1-90 ontotol LONDON HOME GROWN FUTURES—Wheat, standy. Clory: Sept. ED.23, Nov. 22-175, Jan. 25-800, March ES-800, May 24-25, Jan. 25-800, March ES-800, May 25-175, Jan. 21-800, March ED-175, Nov. 22-175, Jan. 21-800, March ED-175, Nov. 25-175, Jan. 21-800, March ED-175, Ed-175, March ED-175, ED-175, Jan. 24-800-ED-175, March ED-175-24-700, May 25-475, HGCA—Location average ex-farm spon prices. Soft milling wheat—Acebury CD.00, Perth ED-09 Swouser ED-75, Fording barley—Perth ED-59.

SUGAR

LONDON DAILY PRICE-Unchanged

E per fon Oct. 143 S5 40 43.46 .5045.35 .50 Dec 43.55 .60 143.60 .6543.55 .30 Nam 43.4 .55 .44 .58 .6044.50 .80 Nay 44.5 .5 144.65 .7044.60 .90 Aug 44.5 1 35 144.50 .5344.55 .55 Oct. 43.85 .95 143.54.86 43.80 44.85 Dec 43.80 44.80 45.75 44.80 43.95

Quiet, reports C. W. Jarnson,

Turnover 0 (6) lots of 20 metric lons cach, Price basis ex-tank Rotterdam. WOOL FUTURES

79.5-80.0 61.0 62.2-2.5 65.3

December 57.5-8.0 — March 57.5-8.0 — May 58.0-8.5 — July 58.0-8.5 — October 59.0-8.5 — 57.0-8.0 58.0-9.0 59.0 ...59.0-60.0 — ...59.7-60.5 — 59.5

Turpover: 28 (9) lots of 3,000 files lw.i.o. chem wool content ex-Pinghing. SYONET—Stoody Chest. Oct. 188,9-1870, five 189,0-1892, March 141,5-1615, May 16,7-1447, July 16,5-1661, Oct. 147,1-1473, Dec. 147,9-148-4, March 148,9-189

a diastatic activity of less than 170 degrees) for September shipment of £2.25 per too was announced by the Ministry of Agriculture last night. IS. Rot. JULE.

12.16.5 NUNDEE—Standy but no buring income of the Ministry of Agriculture last number. Prices c.I. U.K. for Sept.-Oct. 12.00 shoppoon: PWB 1134, PWC 1144.58, PWD 1134.11 Number 134.11 N

PRICE CHANGES

ago LONGON Quiet. PWC grado Sept.-Oct.
1149.80 nominal, PWD grado Sept.-Oct.
1157.50 cominal. A king ton.
A king ton. Copper Cash WireHers(s) ConhWireHara(s) \$443.76 + 0.5 Smooths (in, do. [u) \$453.76 + 1 Cosh Oathodes (u) \$2432 3 months do do \$2443.25

Lamb: English medium 12.59 to 15.5p, 5 noc clish quality 18.7p), heavy 10.8e to 12.5p, Wolfo Scottish medium 12.6p to 15.0p, heavy Zinc (18.8p to 12.5p, 1811 12.5p to 15.0p, heavy Zinc (18.8p to 12.5p, inil 12.5p to 15.0p, heavy Zinc (18.8p to 12.5p, inil 12.5p, to 15.0p, heavy Zinc (18.8p to 12.5p, inil 12.5p, inil

Meat Commission average factors

prices al representativo marketo sesterday: U.K.—catile 12.14 per live cut
1+0.07 on previous week), sheep 16.50 Linsed
per pound e.d.c.w. (-0.21, pigs 51.87 per
score liveweight 1+0.030. England and
Walcs—catile numbers up 20.9 per ceot.
average 112.30 (+0.05). Sheep numbers up
21.1 per cent. average 18.57 (-0.31, off sains
1+0.031.

1+0.031.

So. 5 Y.

INDICES FINANCIAL TIMES

Sept. 1 | Adg. 51 | Month ago | Year ago 85.79 82.59 85.17 89.64

REUTER'S

tiopt. 1 |Aug. 51 | Month ago | Year ago COPRA — Philippines/Indonesian: Sept. 5170. Oct. 5173, Nov. 5185; Dec. 5184 remellers. Nov. 5181; paid. (Base, Sopt. 18, 1931=100)

DOW JONES

Llow Sept. Aug. Month Year Jones 1 St ago ago A prospective rate of levy on Spot 140.78 140.90 140.38 148.63 barley (other than that having a diastatic activity of less than (Approx 1997, 19

MOODY'S Mondy's Sept. Atus. Month Year

U.S. Markets

NEW YORK, Sept. L. SILVER rebounded as the pressure of d liveries abated. There was a good under-lying buying interest in cooper but reflictance to roach up to bellers idea.

Coffee—Santos No. 2/3 tracuoted (sam autos No. 4 42.50 asked (sam Jolombian Manus 48.25 asked (same).

Caspier-Scipt. 50.83 (50.16), Oct. 50.3 [S6.35], Dec. 50.78, Jan. 50.90 settlement and an analysis sales, 288 lott.

Cotton-Compact No. 1 Nov. 24.90 hi (same), Jan. 24.50 bid (same), April 22.1 hom., June 22.90 nom. Contract No. Oct. 30.34.838 (30.22.30.35), Dec. 31.8-31.15 (36.35.30.30), March 31.86-31.84 Ma. 32.18-27.27, July 22.10-32.15, Oct. 38.00 hr Dec. 22.35-23.82. Dec. 23.55-25.65.

SSCottonascol UII—Scot. 16.65 bid (same)
Oct. 18.76 bid (same), Dec. 18.78 bid,
Jan. 18.75 bid, Samerh 18.75 bid, May 18.7
bid, July 18.75 bid, Scot. 18.75 bid, Sales
uIII.

††Maire 1905-1909 (119-1191), Dec. 1205 1204 (1145-1181), March 1253-1256, Rus 1263, July 1203. TISHWAT—Spot 149.50 (188.50). Sept. 149.50 (148.50), Oct. 149.50 (148.50), Not. 151.50. Dec. 152.50, Jan. 182.50, March 156.00, Biay 158.29, July 169.50; Sept. 162.70, Dec. 168.00, Jan. 187.50 settlements. Sales, 4,148.

Tin-167.25 asked (same). "Wheat Sept. 167-1479 (1882), Dec 169-1692 (1681), March 1814, May 548 149, July 1613. CORD-Oct. #15 (6841, Dec. 571 arted (8)

Starter Oct. 1981 (165), Dec. 1985 (1886 Start), May 1011 bid. dFinanced Oct. 2325 (2325 bid), Note 2328 histord (2325 sisterd), Oct. 2315 sisterd (2325 sisterd), Oct. 231 All cents per pound an experiouse unital otherwise stated. Cents per 60-D before executive stated. Cents per 60-D before executive stated. This cap issue it is supported by the state of t

ent Spin Commd'y 360.7 361.2 367.2 418.4

eptember 2 197

Police and RE's to leave

investors still imited Anguilla
investors still imited Anguilla
investors still imited Anguilla
infacturing its are bigber to By Hugh O'Shanghnessy the consistence of the BRITAIN is to within the constitution of 60 Royal Engineers from Anguilla within the next formight and will also take away half the 30 strong contingent of Matropolitant Police by the end of next month. The remainder is market condition are expected to leave in February domestic are expected to leave in February are to go to the ir in a larger with island.

Investments are information to make the investments are to go to the investment leaves to go to the investment leaves to go to the investment leaves the constant and the constant are to go to the investment leaves to go to the constant are to go to the constant ar

ged to enter by officers who are to go to the it in a larger the island.

Investments way b. Following the implementation to meet domest not measures in Parliament last or ten years time. Control of the central government Cananea's case of St. Kitts Nevis-Anguilla ity available for who for a temporary period of up to high profit investings five years, the Anguilla Council next ten years has sat in formal session and the magistrates court has reopened.

B. M. Place seems velopment of Anguilla is continuated that his compactoring to the Foreign and cannot the compactoring to the Foreign and the comment about the Commonwealth Office.

rument about the Grant-in-aid

BY JUREK MARTIN

BY JUREK

problem with the bolders and bas already pur court in New York reaffirmed the

Okun says Nixon's plans will weaken tax system

BY JOHN GRAHAM, U.S. EDITOR

President Nixon's new economic reasons:

In They were "economically without a substantial increase in America's long-term tax base; and socially unjustifiable," on the the tax base.

The President's proposals, he grounds that they were unsold the Joint Economic Commit balanced and unfair to waga the of the Congress, "would earners. Mr. Okum urged the economic policy, but also by the of the long-term recommendations are congress to redress the balance.

MR. ARTHUR OKUN, chairman general, Mr. Okum supported the can) Council of Economic Adof the Council of Economic President's efforts to unsbackle visers and its (Democrtic) pre-Advisers in President Johnson's th dollar and improve America's decessor paloted an extremely time and a highly respected trading position. But he opposed gloomy picture. There will simply economist, warned to-day that the domestic plans for two not be enough money to begin President Nixon's new economic reasons:

There were "economically without a substantial ingresses in

squander nearly \$10,000m. a year Congress to redress the balance certainty that the Coogress will of the long-term revenue capacity of the Federal tax system." This Dangerous iberallse some of the proposals aven further. The investment tax credit, for instance, may well ment of the nation's priorities." They were potentially dantax credit, for instance, may well the claimed. The referred specifically to the budget of the funds necessary president Nixon proposed. There which the Administration profits they would deprive the federal rather than to August 15, as they would deprive the federal rather than the credit federal rather than they would they would depr certainty that the Coogress will

cars, and to the request for a lo vironment want to cut into the Mr. Okun went on to criticise per cent. Investment tax credit, revenues that offer our main the business tax proposals on Taken together these "would hope for correcting these ills?" the grounds that they were make 1971, the year of the he asked.

This is not a fear confined to effects an various industries. history."

Democratic economists. The They would benefit the makers in the central difficulty of trying to the tax cuts enacted by the Conwhile ignoring "all other indusmanege the American economy, gress last year on fiscal grounds; tries which produce nearly 90 which depends so much on its and lang-range budget forecast per cent. of the national enormous corporate sector. In ing by both the presnt (Republi- product."

TWA judgment against millionaire Hughes upheld

Uction and expans Situs itroops and ponce in lastlons if we are adeadock between the Angillans to Mr. Howard Hughes, the multiling final disposition by the always remain above \$335m, he thought that maintenance involving Mr. William pear court battle stemming from place explained on the Labour government.

The whole vost of the recent in Anguilla is a ween day and nice firm the gestimated to have cost around damages of \$145.45m, for alleged and TWA under which Mr. judgment.

Ween day and nice firm This excludes the grain-involving at which is currently running at with regard to TWA's aircraft.

ween day and niew Sim. This excelleds the graint-ing and which is currently running at some £70,000 as year. The next obstacle, that the hands to face is browness against Mr. Hughes Tool's fittheir position; in any movement towards a new political federation. The contents of the Declaration of Grenada agreed towards a new political federation. The contents of the Declaration of Grenada agreed to Twa's aircaft purchases against Mr. Hughes Tool's officers. The court also directed to wards a new political federation. The contents of the Declaration of Grenada agreed to the will have expands in July are due to be published in green to 74 per cent. to 74 per cent. to 74 per cent. to 75 per cent. to 75 per cent. to 76 per cent. to 76 per cent. to 76 per cent. to 78 per cent. to 79 per cent. The case first brought by 100 per cent. to 79 per cent. to 79 per cent. The case first brought by 100 per cent. The case first br

Under secertary Oscar Garreton was entitled to damages was could in turn extend the line generators.

I whom is said.

The Government will buy 30 made in September, 1968. The from the border to Whiteborse. The new generating station from the border to Whiteborse. The new generating station from the border to Whiteborse will use upstream storage water that one day such a line could created by the Duncan Dam in the country in New York reaffirmed the country and the line country and the line country in New York reaffirmed the country and the line country and the line country and the line country in New York reaffirmed the line country and the line country and the line country and the line country in New York reaffirmed the line country and the line country are country and the line country and the line country are country and the line country and the line country and the line country are country and the line country and the line country are country are country and the line country are country and the line country are country are

in demand during that 1973 and if the first correction will begin next spring on a \$100m. Kooteoay for a possibly and a capacity of the Chilean Government will be way to the Supreme Coort.

In demand during that the case property of the first construction will begin next spring on a \$100m. Kooteoay for the five years PGE through the north-western spring on a \$100m. Kooteoay region of the province to Dease commercions with TWA were Lake from Fort St. James is sounded for completion in 1974.

SANTTAGO, Sept. 1.

Severed. It is quite possible that scheduled for completion in 1974. The Chilean Government will be way to the Supreme Coort.

(INSA) tyre manufacturing plant in which the U.S. Tyre will not be finally decided for the cost of the Yukon extension the turbles and through the cost of the Yukon extension to the turbles and through the controlling interest in the way to the Supreme Coort.

(INSA) tyre manufacturing plant in which the U.S. Tyre will not be finally decided for the cost of the Yukon extension would be shared on formula the turbles and then back to the basis between the Province and twenty contain four 125,000 kilowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt water from the river at a rate of 30,000 willowatt

orabosa control va bolders and has already pure court in New York readmined the extended into Alaska. The British Columbia and the Labour of restauration of pure cent owned by independ with accrued interest Yukon is now served by the Dam in Montana, two of the four narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the recovering the sum to \$145mm narrow-gauge White Pass and dams constructed under the sum to \$145mm narrow-gauge White Pass and dams constructed under the sum to \$145mm narrow-gauge White Pass and dams constructed u

THE CARIBBEAN

Banana crisis in St. Lucia

BY DAVID LASCELLES, RECENTLY IN ST. LUCIA

FROM THE sir less wonder St. Lucia has been suffering the middle of an important trip to North America, where i St. Lucia manages to grow any from the classic flight of labour revolution. In 1969 growers is understood he found importers thing at all. After Dominica it from the land. The banana fields dropped the centuries old tradi- who were willing to buy St. St. Lucia manages to grow any from the classic flight of labour revolution. In 1969 growers is understood he found importers thing at all. After Dominical it from the cland. The banana fields dropped the centuries-old tradity who were willing to buy St. It is probably the most rugged at always stood for drudgery, but tion of shipping bananas on the Lucian venetables, and the prosphere of the windward Islands, with until that tourism boom begain stem. Instead, they have begun the windward Islands, with until that tourism boom begain stem. Instead, they have begun the windward Islands, with until that tourism boom begain stem. Instead, they have begun the windward Islands, with until that tourism boom begain stem. Instead, they have begun the windward Islands, with until that tourism boom begain stem. Instead, they have begun the windward Islands, with until that tourism boom begain stem. Instead, they have begun the windward Islands, with until that tourism boom begain stem. Instead, they have begun the wind in the mid-sixtles there was liftle to remove the hands on the Lucian venetables, and the prospects are therefore encouraging, seated and dispatch them in ture is almost exclusively in ture is almost exclusively in the stem of right through to the windwards total of growing bananas was left to reducing handling, bas lessened almost half the Windward's total of growing bananas was left to reducing handling, bas lessened field in the south is proving a number of the local bananas, and has a life. It has been calculated that the banaoa has a greater strength for bananas and carned 22 sm. St. of bananas without outside bein unscathed, growers are being good caconnut industry besides. The light of hired labour five argest to produce clean-looking to the reducing handling and the variance of the reducing handling arged to produce clean-looking of a farteful combination of therefore reduced many boldings of the produce clean-looking the control of a farteful combination of therefore reduced many boldings of the pro

portant agricultural supplies and affected the sales of bananas.

Not all lost

and prices dropped:

earnings fell by almost half and the Banana Growers Association. a statutory body which regulates agles and contrels the industry. saw its reserves dwindle to noth-ing. It now faces hankruptcy and has issued appeals for help. Although the underlying strength of the banana market means that hope is not all lost immediate prospects are being dimmed by renewed droughts: the rain has only just started, several months late.
The growers themselves are

becoming dispirited. Despite an incentive scheme, fewer of them are replanting, and the associaresources into other forms of ways



taught as a technical subject in which young St. Lucians are told tion is noting a poor response they can take a pride. The imported and most of what he ever, it is providing employment to its appeals for rebabilitation, bope is that they will come to spends goes straight back out of at the rate of about one and a Although imable to mount any Although mable to mount any oope is that they will run- the country. Vegetable cultiva- half jobs per room and, for the effective rescue operation, the put farming on a par with run- the country. Vegetable cultiva- half jobs per room and, for the effective rescue operation, the put farming on a factory, then is therefore being encour- time being is sustaining a boom government is keeping its head. Government is keeping its head. On a cruder level it is simply aged, particularly among the in coostruction which is having a disposal it has decided to aim financial returns. Because of joined the banana rush when sectors. for longer-term objectives which the nature of the land and of prices were good but failed to But it is not belong to solve will give the economy a sounder the nature of the land and of prices were good but failed to But it is not belong to solve the base and make it more capable the banana as a crop, mechanisa remain viable when they the banana crisis. The wages it pays far exceed those earned in forces over which it has no continue to be possible to reap banana stems. The larger estates are willing agriculture and continue to the cont

is extremely slow but equally space.

The delivery of fertiliser swifter and the space. fits on the despatch of fruit the Premier Mr. John Compton that the present safeguards would continue and that the

Diversification within agriculture is to be accelerated. St. Tax exempt Lucia's failure to grow much The immediate benefits

trol. These include the modernion even cut on the manus to grow vegetables so long as attract people on the fand, the sation of the hanana industry mechanically. Improvements are the Government can guarantee Government knows that the sation of the hanana industry mechanically. Improvements are the Government can guarantee economy will not achieve equiliand the diversion of surplus therefore being songht in other markets for any surplus produce economy will not achieve equilibrium until these disparities resources into other forms of ways. Banana handling is already in ture has just returned from a bave been ironed out.

delivery of fertiliser delaying grade the status of agriculture banana comes out of St. Lucia.

Ger several months the rehabili- in children's minds. It is being The Governmenta road tation of drought-stricken areas.

Improvement programme, which a third of the available hotel is extremely slow but equally

The answer must lie in more cheaper and bestow similar bene-the despatch of fruit the 250-bed Halcyon Days just troubling the St. Lucians. They built by Court Line beside that are confident that demand for airport at a cost of 13m. The bananas will always be high and huge pink building for which that they will have access to made—will be stuffed systemthat good markets, particularly stigally throughout the Britain. In a recent interview atically throughout the coming mon Market would not jeopardise gone about things more distinct that industry. He was certain creetly but most a more distinct that arrivals from North America and wholesalers' lists.

food is preventing it from bene tourism are doubtful. It is fiting fully from its flourishing straining the balance of trade, a tourist industry. Though botel good proportion of its profits go menus proclaim local delicacles, abroad, and many hotels will be most of what the tourist eats is tax exempt for some time. How-

A Chaseman knows his money markets.

Dollars, Sterling, Francs, Marks, Yen... if it's an international currency, Chase will make a market for you.



Ernie Angell heads Chase Manhattan's Money Division. a team of highly skilled professional dealers with immediate access to the world money markets. For foreign exchange trading and Sterling and Euro-currency deposits, we offer a ready market and give you a speedy, efficient and personal service.

Our Money Division, like all divisions at Chase is part of a world-wide banking network, designed to take care of any financial requirements quickly. That's why you should make Chase your international bank.

Talk to Ernie Angell about your money requirements. Or if there's any other banking service you need, call him anyway. He'll put you in touch with a Chaseman who specialises in your sphere of business or industry.

Ernie Angell's number is 01-600 6141. Call him today.



The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2 and 1 Mount Street W1.

KNOW-HOW ICI plans to sell software packages

A CHEMICAL plant design simulation programme developed by ICI and widely used throughout company has been purchased AKZO, the Dutch chemical

the company has been purchased by AKZO, the Dutch chemical company.

Designated Flowpsck, the computer programme, which was developed at ICI's central instrument research laboratory at Runcorn Heath, Chesbire, is stated to provide a comprehensive, general-purpose programme for steady-state design and simulation studies of complete chemical processes. This type of programme challes engineers to carry out optimisation studies which can result in substantial improvements in the profitability of new and existing processes.

As a result of its extensive use by ICI in an industrial environment, Flowpack is reliable and easy to programme the company claims it can he used by engineers with limited computing experience). It is also comprehensive, flexible and bighly efficient. ICI maintaios.

ICI says this overseas sale of Flowpack is indicative of a trend

BUSINESS IN BRIEF

Taking ashes out of sackcloth

ment is now essential.

Materiai is extracted from the pulco, Mexico, from November sales.

rail wagons into two existing 22-26.

British designer Ossie Clark sper cent. with exparts of around will be among the designers reextracted for outloading by presented at the show. Apart standard 3; cubic yard capacity from the clothes displayed, there payloaders on to two conveyors will be an international model-baying continuous weighing ling competition in which British.

Although its major overseas bandle the soda ash in bulk

Four new transportable conveyors will feed hulk material

Oporto. The contract covers the design and manufacture of a awarded to Dexion Overseas, of continuous electrically beated furnace for annealing ferritic tori Glaxo Spa, of Verona, part malleable iron castings. Sections of the Glaxo Pharmaceutical of the plaot will be built in Group, for remotely-controlled Portugal to Birlec design, with atorage equipment at a new Birlec manufacturing the re-warebouse.

The Cake and Biscuit Alliance has announced that exports of lin the first quarter of 1971, 151 permits were issued nn 7.9m. square feet. The potential addition of office floor spare in that period amounted to 5.2m. square feet.

Symbol BCAL—the viation—will airline's symt of Scotiand, a of gold and in The figures are not comparable with statistics for permits granted during the same period last year tries by 27 per cent. to £1.21m.

The Cake and Biscuit Alliance has announced that exports of lin the first quarter of 1971, 151 permits were issued nn 7.9m. square feet.

In the first quarter of 1971, 151 permits were issued nn 7.9m. square feet.

Changes

The figures are not comparable with statistics for permits granted during the same period last year tries by 27 per cent. to £1.21m.

MARCONI International Marine, which merkets the Fishgraph K

fishing echosounders, has made significant inroads in South Africa with its net monitors

"Mod Americana 71."

baying continuous weighing ling competition in which British facilities. These belts in turn girls will take part markets are in Africa, the Far deliver to existing cooveyors The event is belng organised by East, West lodies and North which will be converted to Seligman Enterprises on behalf America, the company is looking handle the sede ask in hells.

Anglo-German

EXPORT PROMOTION

banking talks at trade week

FINANCIAL TIMES REPORTER

INFORMAL talks between British and West German hankers will development and airport plantake place in Hamburg on ning. There will also he a fourseptember 20 within the framework of the British Week to be British technology organised by new company of scheduled serheld there from September 17 the London Chamber of vices in roral areas, to act as
to 26, the Export Council for Commerce.

Furope ssid in London yesterday.
This will follow a meeting of
the Group of Ten in London on
September 15. Meetings of tha
Six and the International Monetary Fund are slso sebeduled for
that month.

Identified processes, property ranging from Britten Norman
development and airport planIslanders to Learjet 24s. In addition. Zambla Airways has
approved the operation by the
new company of scheduled services in roral areas, to act as
feeder services to Zambia Airways.

The trade week, organised by
the ECE snd the Department of
the Group of Ten in London on
September 15. Meetings of tha
Six and the International Monetary Fund are slso sebeduled for
that month.

ICI says this overseas sale of "The British Trade Week bas Flowpack is indicative of a trend all along placed great emphasis

to make more of the company's on Britain's 'invisible' assets technical computer software such as her world financial aercommercially available to other companies. It is likely that programmes to perform a range of an informal dinner to discuss engineering calculations will be loternational insurance. Semimade available in the near nars and conferences will deal with Britain as a trading partner, with Britain as a trading partner,

The Crown Agents acting for mainder in the works at the Director-General of the East Addridge.

African Harhoms Corporation bave placed an order worth firmace will treat up to 730 kg/hr firmace placed an order worth furnace will treat up to 730 kg/hr firmace wi tof Mombasa in Kenya.

Soda asb originating at Lake Magdi is delivered in bulk by box-car type rail wagons for export through the port of how port of how increased demand for bulk shipment, additional bandling plant and considerable uprating and controlled so that dependently confirment that con

bandle the soda ash in bulk

Four new transportable conveyors will feed hulk material directly into the bolds of a vessel lying alongside the quay. The rated capacity of the plant is 90 tons/hour and it is expoeted that commissioning will begin during April 1972. Uolted MR30, 2240 hl/1250 kg capacity fing dome engineers for the project is the Mond Division of ICT at Northwich, Cheshire.

The Portuguese Company and the MR fork lift trucks, may be an output of 100 tons per day and the MR fork lift trucks, barefully and the MR fork



Mushrooms coming off the "production line" at Country Ritchen Foods ready to be washed and sized for canning. The company has decided to attack the German and Austrian markets to get a Common Market sales operation under way.

Bidding to sauce the Common Market palate

five-day port turnover was abo fashion show to be beld in Aca- iess than 0.5 per cent. of U.K. exported.

of the Mexican Tourist Authority. tn the Commun Market for its major growth. The marketing

Making sure the big ones don't trawl gear, o submerged radio receiver towed close alongside the vessel, and the wheelhouse Africa with its net monitors which use the same multi-stylus recording technique. Four stero trawlers of the Irvin and Johnson 300 fathoma and more, with all information is transmitted fleet have been supplied with the something like 5,400 feet of warp the water. The multi-stylus recorder. There are no electrical connections between the trawl transmitter and the hoat, since something like 5,400 feet of warp the water. The multi-stylus recorders and the water to the towed

facet have been aupplied with the monitors by Msrconi Marine (South Africa).

Two more sets are heing Installed on the new freezer maintaining the correct attitude beadrope, the seabed, and the trawler Azalea huilding at Hall for optimum results. It also lets presence and density of fish beautrawl, and shows the increase of rope. When water temperature distance hetween headrope and the tween them or above the head-trawl, and shows the increase of rope. When water temperature distance hetween headrope and the equipment is upward-looking, it as well so downward-looking, it as well so downward-looking, it incorporated in the transmitter will also provide water trations of fish should be swimperature recorder for four more similar vessels to be built by thall Russell and another two on adjusted.

The multi-stylus met monitor is all intormation is transmitted free of warp through the water to the towed receiver nnit and then presented on the recorder.

The multi-stylus on the receiver nnit and then presented on the receiver nnit. and then presented on the receiver shall then shows the beadrope, the seabed, and the trawl not be receiver nnit. and then presented on the receiver nnit. and then presented on the receiver shall then shows the beadrope, the seabed, and the trawl not be receiver nnit. and then presented on the receiver nnit. and then presented on the receiver nnit. and then presented on ber issued and those in central London about 37 per cent... compared with 70 per rent. and 41 per cent. respectively for the same areas in the first quarter.

The area relinquished for demolition and change from office to non-office use increased from \$00,000 square feet to 1.3m. square feet in the central London area over the last two quarters and accounted for 63 per cent. of the total srea relinquished.

adjusted.

Marconi International Marine
The multi-stylus net monitor is a GEC-Marconi Electronics
consists of a battery-powered company.

Capital for Tourist Project on Tenerife

On behalf of an international group we are seeking capital to be invested in a tourist project on Tenerife. Large real estate in a very suitable area is acquired with full security in deed. Construction plans are available. Apply for further information to: Informa Solinvest, Akersgt. 64. Oslo 1, Norway. jAfter Sept. 15, you may also contact Director Chr. Crosch, c/o Dr. Stange, Edificio Avenida, Puerto de la Cruz, Tenerife.)



An airline to serve

Organisation INDECO.

This is a record export orde for the Group, whose members include Robert McArd and Com pany of Denton, Manchester— the largest manufacturers of WC seats to the United Kir

dom—and its subsidiary com-pany, Celmac (Ireland) of Wick-low, Republic of Ireland.

The plastic seats, ordered for general distribution throughor

Zamhia, were manufactured at Wicklow by Celmac (Ireland). Orders were confirmed by Alfred Field of Birmingham.

Pop bins

SPENCER AVIATION, the London-based international aviation company, is joining with Zamair of Ndola and Kitwe and Skytravel of Lusaka to form a public company operating in the fields of alreraft sales, maintenance and air charter in

The new company will be named Zamair and will offer nation-wide charter aervices and internal feeder services in Zambia where the air transport industry is of vital importance to the national economy.

Application has been made to the Zambian Government for Zamair will be capitalised at ranging from Brilten Norman Islanders to Learlet 24s. In addition. Zambia Airways has DOUNREAY, Caltimess, Sept. 1.

BRITAIN'S £35M. prototype fast head on research work of the proposals for building their own towards the end of 1972, according to supply enough electricity to the National Grid for a city th

sation into larger commercial FOSMAC EXPORT, the inter

ing agreement for the product in is hoped that as a result of this ponents group, bad bought a the benefits of air transport. Caledonian changes

its airline name BY RAY DAFTER

valued at £12m. were

New office

permits top

7m. sq. ft.

BCAL-the recommended abhre-

BCAL—the recommoded abhreviation—will continue to use the airline's symbol, the Lion Rampant of Scotiand, and the house colours of gold and hlue.

Mr. Thomson said that when the two airlines, Caledonlan and British United Airways, merged last Derember it had heen decided to call it Caledonian/BUA as an interior measure. It was desirable for a number of reasoos, the main with statistics for permits grantwith statistics for permits grantduring the same period last year
because of the changes in control
introduced in December, 1970.

According to the Oepartment,
33 per cent of the permits issued
during the second three months
of this year covered 6.9m. square
feet of space proposed for develfeet of space pr

region. In the previous quarter, the corresponding figure was \$7 per cent covering 72m. square feet.

Permits issued in the Greater London Council area accounted for 61 per cent of the total number issued and those in central all aircraft and ground vehicles— and support the new name is on the total of the total number issued and those in central all aircraft and ground vehicles— and support the new name is on the total of 26,514 deals was next the next the next the next the number of the total of 26,514 deals was next the next BCAL operates a ficet of four 5,099 fixed-interest barga

BRISK TURNOVER ON SCOTTISH SE

Business in August on the Scottlsh Stock Exchange fell

Joint U.K. and Maltese offshore venture

BY JAMES McDONALD, SHIPPING CORRESPONDENT

STANS WORLD Airlines and Pan American said yesterday that they had been given official approval by the U.S. Government to make available a special one-way youth fare from London to America to help stranded American students, many of whom had been sleeping at Heathrow Airport.

An airline spokesman said that the fare was 30 per cent of the current youth fare and that students who were in trouble could fly home for £41.75. In order to qualify for the fare they would have to be U.S. residents with valid passports, be able to supply names and addresses of live internal and passports, be able to supply names and addresses of live internal pass of Ocean Inches and Edward von Brockdoff; Mr. Henry Micoll; and Mr. Norman navy of Liverned and Lines and British shlpping groups, with a fleet of ahout 100 vessels, aggre-gating over tim gross tons, and a fleet of ahout 100 vessels, aggre-gating over tim gross tons, and a fleet of ahout 100 vessels, aggre-gating over tim gross tons, and a fleet of ahout 100 vessels, aggre-gating over tim gross tons, and a fleet of ahout 100 vessels, aggre-gating over tim gross tons, and a fleet of ahout 100 vessels, aggre-gating over tim gross tons, and a fleet of ahout 100 vessels, aggre-gating over tim gross tons, and a fleet of ahout 100 vessels, aggre-gating over tim gross tons, and a fleet of ahout 100 vessels, aggre-gating over tim gross tons, and a fleet of ahout 100 vessels, aggre-gating over tim gross tons, and a fleet of ahout 100 vessels, aggre-gating deet of ahout 100 vessels, and fleet of ahout 100 vessels in fleet of ahout 100 vessels in fleet of ahout 100 vessels and supplies and Services and supplies to marine contracting and marine contracting activities in many of whom had been sleeping at Heathrow Airpo

المكنامن المعل

would have to be U.S. residents with valid passports, be able to supply names and addresses of their parents and to prove they were in financial trouble.

The principals of Ocean Inchedence of the largest left and the other directors are: Lt-Col Baron other directors are: Lt-Co Ocean is one of the largest letta, Malia.

£35m. prototype fast reactor 'in operation by end of 1972'

FINANCIAL TIMES REPORTER

DOUNREAY, Calthress, Sept 1

early next year.

"I think this is opening s new era not only for this country but for the rest of the world," he told an intaroational party of Pressmen visiting the plant.

The party included in the series would be reactors would balve the first world's uranium resources," costs as compared with the head world's uranium resources, nuclear reactors. In the decade Electricity supplied by the PFR shead they could see them going an income of about £4m, a year. Moore declared.

Ent Doublester.

Ent Doublester.

Meanwhile

The party included journalists from Japan. China snd the U.S. who are here preparatory to the opening in Ceneva next week of the U.R. Atomic Energy Authority, said s strategic plan had of having to build lengthy transmissional marketing company formed for the Foseco Construction Services Group, has won orders for more than 25,000 are word, would be about on a third more, Mr. Mummery explained.

Mr. Richard Moore, a member there was a "penalty" of the U.R. Atomic Energy Authority, said s strategic plan had of having to build lengthy transmission lines.

The running cost of a commercial fast reactor would he about one for the followed by an installiance of the local population, starting construction Services Group, has won orders for more than 25,000 are wer, would be about on a third more, Mr. Mummery explained.

Main feature

The land station

Mr. Richard Moore, a member There was a "penalty" of the U.R. Atomic Energy Authority, said s strategic plan had of having to build lengthy transmission lines.

The running cost of a commercial fast reactor which will he prototype of the U.R. Atomic Energy Authority, said s strategic plan had of having to be prototype of the U.R. Atomic Energy Authority, said s strategic plan had of having to build lengthy transmission lines.

The running cost of a commercial fast reactor which will be prototype of the U.R. Atomic Energy Authority, said s strategic plan had of having to build lengthy transmission lines.

The running cost of a commercial fast reactor which will be prototype of the U.R. Atomic Energy Authority, said s strategic plan had of having to build lengthy transmission lines.

The running cost of a commercial fast reactor which will be prototype of the U.R. Atomic Energy Authority, said s strategic plan had on the U.S. Atomic Energy Authority, said s strategic plan had on the surface out of the U.R. Atomic Energy Authority, said s strategic plan had on the U.S. Atomic Energy Authority, said s strategic plan had of having to build lengthy in the U.S. Atomic

The main feature of the plutonium-fuelled fast resctor is lead in the development of the ness. Mr. Moore said. Without that it reproduces plutonium in fast reactor, hoped for overseas making any promises about the orders, Mr. Moore added. But future, the Authority with the produce the produce the USSR was well sed and avoid catastrophy to towards completing its own prosibilities and avoid catastrophy started at Country in 1959.

Hawker Siddeley confident of big sales for executive jet

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

a subsidiary of the National Drug and Chemical Company of Canada, bas been given an agency in Canada for the company's Pop hin—a transparent, plastic sphere-shaped retail sales bin.

An initial order for 600 noits bas been placed with the Volumatic Company following the agency appointment and inquiries are in band for a further 2.500 units. The 600 units will be used by the National Drug and Chemical Company as a sales promotion aid in its own group of retail pharmacies which include the Coom Neighbour Chamco Commandation Chamco Commandatio

THE Volumatic Company of Coventry has appointed an agent in Canada for its range of point of purchase and display products.

Laureotian Agencies of Quebec, a subsidiary of the National Drug and Chemical Company of Canada, bas been given an agency in Canada for the company's Pop hin—a transparent, latter the product at the Business and Light Aircraft to the product at the Business and Light Aircraft to the product to the pr

INTERNATIONAL

AUTUMN FAIR

TRADITION INTERNATIONAL CHARACTER

BUSINESS

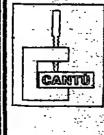
MARKET EFFICIENCY

40 PAVILIONS 60 COUNTRIES 6,500 EXHIBITORS

300,000 EXHIBITS 500,000 SQ. M. OF

9-19 September, 1971

FOR INFORMATION consisting participation, visits to the fair and trusiness enquiries apply to: ZAGREBACKI VELESAJAM ? (Zagreb Fair) Zagreb, Aleja Bo



ZAGREB

INTERNATIONAL FAIR

9th SELECTIVE **EXHIBITION AND** INTERNATIONAL FURNITURE COMPETITION

CANTÙ From 11th to 26th September 1971

Display of the pieces of furniture executed according to the designs selected by the International Jury.

ENTE MOSTRA SELETTIVA PIAZZA MARCONI

22063 - CANTU (Prov. Como) - ITALY.

WIAL ANI

MIMENTS

WHETE!

AGGO

Group Fine

Director

THE ZAGREB FAIR Mement

Marger Wagg & Co.

EXHIBITION SPACE VEINGEOUR

TISOS

S. Germany and is sais for building in

y programme

eatly programme as would haive as compared with they could see their in price to a they declared.

Douncesy was " to size " for the li-ercial fast reactor a new was a new man

mas a poul sing to build length.

decision to have to the Dounear, he pour is Dounear, he pour is of the local point of the local point ite for the first on the first on the carton within a hy the Cantral bearing Board withing

menting on the yment prospects in Mr. Moore said: "
If any promises a Authority to meet its ies and avoid the work is the work in the work is the work in the work

EXPERIENCED INVESTMENT PERSONNEL

for the

RESEARCH AND INSTITUTIONAL DEPARTMENTS

Research Dept. A vacancy exists for an experienced analyst to join an established team specialising in fundamental research, principally for instituteam specialis tional ellents. Institutional Dept. Additional personnel are required to further the development of

The essential reorganization of a proven ability to formulate and communicate investment policy. These especial policy of a proven ability to formulate and communicate investment policy. These especial applicants

Apply in writing to: G. W. Furness, HENRY COOKE & SON, P.O. Box 369, Arkwright House Parsonage Gardens, MANCHESTER M60 3AH.

NASSAU NO TAX - FREELY CONVERTIBLE CURRENCY ACCOUNTING MANAGER Circa £5,000 p.a.

Group Finance

Director

This appointment is with a leading British industrial company employing some 8,000 mostly in process industries. The requirement arises because the present main board Group Finance Director is shortly retiring. His successor will assume responsibility for formulating and implementing group financial policies, and for providing adequate financial resources in line with the Corporate Plan which has achieved a remarkable growth record over the past decade.

Applicants must be Charlered Accountants, prob-

ably graduates, as well, and will preferably have been to a business school. They must have a strong,

been to a custness scroot, they must have a strong, dynamic personality, acceptable at the highest level of contact in industry, and the City. They should already be holding a similar post with a substantial company, by choice in a process industry. Preferred

Salary will be unwords of £10,000 and a share incentive scheme is under review.

Enquiries should be addressed in the strictest

confidence quoting reference number 1271 to P.R. Bingham, Clive and Stokes, 14 Bolton Street, London, WIY S.IC.

Clive&Stokes

Appointments & Personnel Consultants

Investment

Management

Merchant and Investment Bankers

other favourable benefits.

J. Henry Schröder Wagg & Co. Limited

have a vacancy for an Accounts Supervisor to assist in the management of private cliems, investment portfolios. The position will carry considerable responsibility by virtue of the funds managed and

Applicants should have had several years experience in stockbroking or in e related financial institution. The salary-offered will be commensurate with ago

and experience. Conditions of employment are excellent and include free luncheon facilities and

Applications, in strictest confidence, giving full career details should be made in writing to:

The Administrative Manager,
J. Henry Schroder Wagg & Co. Lmited,
120 Cheapside, London E.C.2.

Two experienced

industry specialisation.

The Administration Manager,

Investment Analysts

the selected candidate would be given good prospects of promotion within the Schroder organisation to due course.

jet

CRANFIELD, Ser craft Queenair A6 iscraft worth about Eagle Aircraft Sens. Sens. Bernard Carlog nan of Allied Bis a seminar on the sass aircraft inal the of company amed measured in term if other methods of the chief justification & aureraft was the ocutives, who are g much more green important decision. produce a se realisation, or sa al revenue costs"

ed Breworles had to

year of decisions of the time of a mer the cest of the see ageralt. Mr Cot-naserence, orisassi-h Agerait Usen a

g Granfield show say opened by Mr. In. said that Protons : r fravel to our mer mbire greater awars enemia of air minima.

VTERNATION UTUMN FAR

RADITION ITERNATIONAL

ISINESS

ARKET EFFICIEN PAVILIONS COUNTRIES

SOO EXHIBITORS 0,000 EXH'E:TS a₁000 SQ. M. OF EXHIBITIONS

19 September, 1

R IMPORMATION CO THE MARKET THE STATE OF THE SECOND SE CHEST THE CONTROL OF Merch Agress Entrained The Control of the Control o

COMPETIT

ptember 191

umiture exect selected by

, Y.

BANKING POSITIONS

MANCHESTER STOCKBROKERS

French engineering firm which designed it would revise the

which Treasury Minister Mario was caused by a deterioration in adjusted the exchange rates of independent of of with the Governor of the Bank The company exports almost twoof Italy Guido Carli and other thirds of its exports.

The company exports almost tworesult from flotation. The goods. The present adjustment
monthly list of exchange rates of exchange rates is necessary monetary specialists.

By Adrian Dicks

THE GOMMISSION des Operaions de Bourse, the watchdog hody over the French securities market, has given permission for two property investment funds to resume advertising for deposits. The COB's action is the first step in the slow process

move

PARIS, Sept. 1.

funds.

Rights and allotment letters, U.K. and overseas dividends.

We offer attractive salaries, good boniuses, non-contributory pension scheme, 3 weeks' holiday and L.Vs.

Pensission to advertise has been given to L.E. Participation in Brussels on October 5 and 6 in Brussels o last night the GOB explained that advertisement material would henceforth give subscribers and potential subscribers and potential subscribers. A truthful sccount of the property funds' affairs, though the permits issued did not amount to an endorsement by Pact.

Inked occause, tor some time, among the 15 allied nations on be covered, and the kinds of the production run as soon as soon as possible towards of the production run as soon as possible. There is a growing feeling in possible, but has not disclosed the production for a conference on coupled with economic difficult the Berlin question is solved in the production run as soon as possible towards consider. There is a growing feeling in possible, but has not disclosed the delivery schedule.

The German Air Force already has a reconnaissance version are proposed by the Warsaw larly anxious to move as quickly ference on European security called the RF 4-E. and announced are proposed by the warsaw larly anxious to move as quickly ference on European security are possible towards concerns and the kinds of McDonnell Douglas will begin the production run as soon as possible. NATO headquarters that given the delivery schedule.

There is a growing feeling in possible, but has not disclosed the production run as soon as possible. NATO headquarters that given the delivery schedule.

There is a growing feeling in possible, but has not disclosed the production run as soon as production run as soon as production for a conference on coupled with economic difficult the Berlin question is solved in the production run as soon as production for a conference on coupled with economic difficult the Berlin question is solved in the production run as soon as production for a conference on coupled with economic difficult the Berlin question is solved in the production run as soon as production for a conference on coupled with economic difficult the Berlin question is solved in the production run as soon as production for a conference on coupled with economic difficult the product

Bundesbank favours dollar European devaluation against gold

IN BRIEF

News

SOVIET Minister of Foreign Trade, Mr. Nikolal S. Patolichev, Referring to reports the

announcement said that Mr. Patolichev will discuss Japan's economic assistance and co-operation for a further development of Soviet Siberia.

NORWEGIAN engineering experts have now given the green light for a resumption of work on the giant oil atorage tanks which the Phillips group plans to put on the sached hy its Ekofisk oil field. Work was temporarily halted last week because of Norwegian fears that the tanks would not he strong anough. The experts said work on the crement tank could proceed if the Freech engineering is from which the Prisonal and the saw such a move as a chank would not he strong anough. The experts said work on the freech engineering firm which

Government spokesman announced io Berne. Ahout a score of countrias—mainly Communists—have now recognised North Vletnam.

I GELAND has told Britain and West Germany it intends to ahrogate its 1961 fishing limit treaties with them and to widen the limits from 12 to 50 nautical miles not later than September 1 next year.

Government spokesman announce followed suit, although a numcuration. To-day it ments, Ford of Gologne sald to ber of them, including Volks, and that it will be working a wagen and Daimler-Benz, were day that it will be working a wagen and Daimler-Benz, were day that it will be working a wagen and Daimler-Benz, were day that it will be working a wagen and Daimler-Benz, were day that it will be working a wagen and Daimler-Benz, were day that it will be working a wagen and Daimler-Benz, were day that it will be working a wagen and Daimler-Benz, were day that it will be working a wagen and Daimler-Benz, were day that it will be working a variety of them, including Volks, as until the working overtime earlier in the end of the month in order to year.

Tests to come, Page 14

Soviet rouble adjustment suit, although a numcuration of Sologne sald to ber of them, including volks, as until the working of wagen and Pfaff announce-followed suit, although a numcuration of Sologne sald to ber of them, including volks, as until production. To-day it were special Saturday shift until the working of the morth in order to year.

Soviet rouble adjustment suits and the working of the morth in order to year.

Soviet rouble adjustment of them, including volks and the working of the morth in order to year.

Soviet rouble adjustment of them order to year.

Bourse securities

amount to an endorsement by Pact.

as possible towards concrete could be held sooner than has its intention of buying more the GOB of either the management or investment policies of mili almost certainly nominate powers.

The deputy foreign ministers talks with the Warsaw Pact normally heen thought likely. Bighters last spring. The negonator investment policies of will almost certainly nominate powers.

Signor Manlio Brosio, the retir- France, however, has opposed year.

after the American measures day keeps the rouhle pegged to The reason why the Soviet were announced, it had to reckoo the dollar while aetting higher State Bank rather raised the rate with cancellations, not only from rates for some fifteen foreign for fifteen other currencies

brutality DR. OTMAR EMMINGER, the of the dollar would still run into the U.S. to remove its import Vice-President of the Bundes-extreme difficulties in Gongress, aurcharge. But the Bundesbank bank, said to-day he was in the Vice-President reported. President said to boped the forth-By Our Own Corresponder bank, said to-day he was in favour of an increase in the price of gold, but indicated that the chances of such a move taking place were small. The Vice-President reported. The vice-President reported reported. The vice-President reported than doubled during the first

Portuguese

accused of

torture and beating, the

relate only to European Portugal

The Commission, which consists of lawyers and other professional man and women, and which has in the past ahown it-

self remarkably temperate in its public pronouncementa, declared: "The hrutal wave of arrests hy PIDE-DGS (the security police) in the last few months has greatly changed the picture of police repression in our country oot ooly in number but also in the type of people they arrest. "Indiscriminate jailing, tor-

refusal of legal aid as well as other illagalitles to those de-

tained-although this is a con-stant policy of the Government,

It has recently reached such in-

tensity and ferncity that it would seem to indicate that they (the

security police are endorsed by

tion, meanwhile, about the future of the Interior Minister,

Dr. Goncalvea Rapazote, who was appointed by Dr. Salazar.

There is considerable specula-

the African colonies.

LISBON, Sept 1

police

aking place were small. overage D-Mark revaluation rate such action. "

Referring to reports that he was 5.4 per cent. This compared that," he added. Trade, Mr. Nikolal S. Patolichev, is expected to visit Tokyo from September 21 to September 25, the Japanese Ministry of Foreign of monetary experts in Austria on August 13, hafore the closing amouncement said that Mr.

Referring to reports that he was 5.4 per cent. This compared with a rate of 7.8 per cent. Dr. Klasen would not be drawn against the dollar alone, and an on what Germany's representatives would propose at the talks on August 13, hafore the closing amouncement said that Mr. seven months of this year, and charged that a of arrests was taking plece in-volving "indiscriminate jailing,

design in certain respects.

SWITZERLAND yesterday decided to recognise the Government of North Vietnam, and Government spokesman and company has announced workers.

The SECOND time within of DM150m. last year, is part of General Motors subsidiary, is a week a well-known West a group with a total of 9,000 understood to have introduced a similar extra ahift. None of that President Nixon's new In contrast to the dramatic the Germany companies has yet economic policy has forced it to Olympia and Pfaff announce followed suit, although a number of the contrast of the dramatic than the contrast of the contrast of the dramatic than the contrast of the contrast of the contrast of the dramatic than the contrast of t

مكنامن الثجل

bank, said to-day he was in the Vice-President reported.

BY CHRISTOPHER LORENZ

Pfaff said that immediately published for September yester- for technical reasons.

tions came from countries which The monopoly of foreign the dollar. The majority of are strong in these sectors. The trade operated by the Soviet foreign trade and credit operacompany, which had a turnover Government makes import and tions is in dollars.

with cancellations, not only from the U.S., but also from countries currencies.

Which were expecting to bave their exports severely hit.

The company sells much of its August), roubles 26.63 (25.97) rouble is pegged to gold, the machinery to the clothing and for 100 D-Marks, and roubles Soviet foreign trade practice shoe industries and it is under-22.73 (22.02) for 100 Swiss appears to he hased on the assumption that it is pegged to the dollar. The majority of the dollar. The majority of

Germany buys U.S. Phantoms for \$750m.

By John Graham, U.S. Editor

the Government.

WASHINGTON, Sept. 1. NATO talks on force reductions WEST GERMANY bas agreed to total price of \$750m., according to a statement to-day hy Mr. the first step in the slow process of cleaning up the suspicion thrown over the whole sector by the scandal which broke earlier this summer surrounding the operations of several of the operations of several of the operations.

THE NATO allies to-day welling Secretary-General, as the MBFR sll along, especially in Laird, U.S. Secretary of Defence. Mr. Laird, U.S. Secretary of Defence the framework of bloc-to-bloc ment hecause it is a Government the warsaw Pact's intennegotiations. Britain does not important step towards East-Broslo himself is understood to the talks moving, while West detente." They elso agreed have some misgivings about his Germany remains concerned that a special meeting of deputy proposed new task.

Still shrouded in ambiguity

BY OUR ATHENS CORRESPONDENT

streamlining the administration, and formed a new 37-member ;

In the process, he eased out of their ministerial posts the two other memhers of the revolu-Professional Studies tionary triumvirate. Mr. Stylianos Pattakos and Mr. Nicholas Makarezos, and bestowed on them the rather decorative title of Deputy Premiers. More impor-tant, his new Government includes only eight former military men (including the triumvirate) and the powerful ex-colonels who were general secretaries of the various ministries have been removed and replaced hv civilians.

Because of their position and former military rank, the general secretaries had seen their sphere of infinence increase to the extent thet they managed to take an active part in the shaping of tha Government's policy. It was they who insisted on collective rather then one-man rule. Mr. Papadopoulos has appointed four is restored, including a lending administer four of the seven trative reorganisation of the nationalism. Piqued by the re-programme by the European Integral administrative areas regional administrative areas into which the country has been carved up. The other three regions will he run by civilians.

Proselytise

trol of the Attica area and the his longer-term plans. Just what on its obligations under the Aegean Islands. As proved by the the ultimate objective is, how NATO alliance. abortive royal counter-coup in ever, remains a puzzle.

At the same time be has re- suspension of American military return to democracy, are hardly December 1967, those who hold Some political observers peatedly praised Greece's Com- aid should be seen. For if this likely to Improve his already the sensitive area eround Athens believe that Mr. Papadopoulos is munist Balkan neighbours for aid is finally not granted, the shaky position. have virtual control over the gradually working towards a kind their understanding and co-Papadopoulos regime will have Four and a half years after the country. King Gonstantine's of controlled parliamentary operation, and in a nationwide to spend some \$20m. to £30m. colonels seized power, tha former appeal to the Greek people and system under which all parties speech last Saturday he spoke of badly needed foreign exchange artillery colonel who led the the armed forces for support contesting the elections would of the necessity of recognising to keep its military forces up to coup base emerged as the shooteneds from Largest from Largest in control adhere to the principles of the China as the third hig Papage. broadcast from Larissa in central adhere to the orinciples of "the Ghina as the third big Power, par. Gontinued pressure from lule leader. But the future Greece was barely audible in the Revolution." Others are inclined perhaps indicating that his Greece's allies would obviously course of Greece remains capital. That the general secretion believe that he aspires to regime is toying with the idea make life difficult for the shronded in the same smbiguity taries should have accepted to become a kind of Greek de of extending official recognition colonels.

as it was on the day of the leave the region of the capital Gaulle, with wide powers vested to that country.

But it could also push the coup.

THE SWEEPING administrative can only be attributed to Mr. in the President sided by a subchanges and the major Gahinet changes and the major Gahinet reshuffle in Greece last week have further strengthened the hand of Premier George Papadopoulos' persuasive powers. servient Parliament. Very few the East are still couched in play off the East against the unit of the four and a half years believe that the Prime Minister terms of an improvement in trade and cultural relations, they a foreign journalist, Mr. Papadopoulos at the expense of his support. Mr. Papadopoulos seene.

Stamatelopoulos on the promotion of the

BY OUR OWN CORRESPONDENT

within three days, Mr. Papa-dopoulos forced his Government aelytise the rural masses at close ously feels strong enough at this to resign, passed legislation quarters. Moreover, the adminis- stage to indulge in Nasser-type



Prime Minister George Papadopoulns

and eventually held.

regions may prove a valuable cent U.S. House of Representa- vestment Bank. Actual foreign asset to the under-secretaries if tives' recommendation to sus-investment has not been forthwhen elections are pend \$118m. of American aid to coming at the desired pace, and totally held.

Greece unless there were defi-With the controversial general nite signs of an early return to will continue to increase unless secretaries out of his hair, Mr. parliamentary rule, Mr. Papado- unpopular restrictive measures Papadopoulos now has more flexi- poulos has accused the U.S. of are taken. To bis own brother Constan- hility in his short-term policy attempting to be Greece's To his own hrother Constant hility in his short-term poucy attendance of trying to go back tine. Mr. Papadopoulos gave condecisions and in implementing guardian and of trying to go back Critical

tagonists of the army coup, who non-aligned camp, has since parted ways with his former friends, accused Mr. he would not how to pressure Papadopoulos of having deviated from the West, Mr. Papadopouton from the aims of the revolution. los did not include any former

Maita's anti-NATO building.

to make Greece a more appreciated ally and Mr. Papadoto split the opposition's ranks.
The leadership and most of tha
former political parties continue

On the other band, since Greece cannot easily survive economically outside the Weatern world, the regime can ill afford to make enemies in that camp. Some OECD countries have suspended financial assistance, and the EEG has frozen reletions until democracy

hinted at growing corruption, politicians in his new Gahinet and warned against Greece helast week. In the last three ing drawn into the non-aligned months, Mr. Papadopoulos has or Communist camp.

Since the colonels seized power in April, 1967, they have been assisted by a series of political events in the Mediterranean area—the crisis in Gzechoslovakia, the Arab-Iarseli war, followed by anti-Americanism in Turkey, Lihya and Morocco, and recently Mata's anti-NATO building.

tance. Mr. Papsdopoulos may still do All these events have tended this at a later stage of the game, The leadership and most of tha former political parties continue to adopt a oegative position towards the military regime with the occasional critical statement. Mr. Papadopoulos says they will have no part in Greece's political future. They claim he is trying lo work out a formula for a disguised dictatorship.

Wbether King Gonstantine, still in exile in Rome, will have e part in Greece's future is also open to question. To the regime's displeasure, the King has in recent months received several amhassadors accredited to Greece, Including the American and British envoys. President Makarios of Gyprus, too, still insists on briefing the monarch on the Cyprus issue. These activities, coupled with reports that It is in this context that the U.S. to build up pressure for a

1. & A. Scrimgeour Limited, Mansion House Place, London, EC4N 8BL LENDING OFFICERS

Candidates should preferably be hetween 24 and 35, with more than three years stockbroking experience and have an

Write giving full details of experience and qualifications.

J. & A. SCRIMGEOUR LIMITED

Leading City merchant bank has vacancies for Lending Officers, preferred age 23/30. Applicants should have made progress in the Institute of Bankers examinations and experience in currency loan appraisal would be an advantage. Generous salary and non-contributory pension scheme.

Please apply with brief resume of career to date to Box A.2175, Financial Times, 10, Cannon Street, ECAP 4BY.

CITY BANKING EXECUTIVE 109 FENCHURCH STREET LONDON E.C.S. 01-709-95

EXPERIENCED DEALER Good Working Conditions. · 3 Weeks' Holiday.

MANCHESTER

STOCKBROKERS

Non-Contributory Pension Scheme. Salary Commensurate with Age and Experience.

Reply to: The Manager. HENRY COOKE & SON, Arkwright House. Parsonage Gardens, Manchester, M60 3AH.

LARGE FIRM OF **STOCKBROKERS**

Exchange clerks willing to accept responsibility. Age 20-30 with

01-623 2494.

C.A. required

finance company in West End. So its of fluancial and commercial flence necessary to take manage pongibility after training. Uni highlity after training. Odicy records for man with flair articol. Write details and salary A.2173. Financial Times. 10, Cal. 200 Street. EC4P 42Y.

BANKING APPOINTMENTS (Strictest confidence assured)

"FINANCIAL INVESTMENT ANALYST

received by a leading firm of Londo Stockhokers for the feancial section particularly benefit and hire purchase Phancial experience of accountant qualification will be preferred.—Will Box A.2.589, Financial Times. 10 Cantion Street. ECAP 48Y.

OFFICIAL APPOINTMENTS SHEFFIELD POLYTECHNIG

Applications are invited from per-sons suitably qualified in Financial Sons suitably qualined in ringuistability and/or hustiness Administration for abnormment to the full-time academic saff of the Department.

Although some teaching experience would be an advantage, considera-tion wil, nevertheless, he given to suitably qualified applicants without sixth experience. Consideration will such experience. Consideration will also be given to young persons who have qualified in recent years. The Department offers a comprehensive range of courses leading to the examinations of the major accounting and administrative prohessional bodies, etc., and contributes to degree and other courses in other departments. Salary scales: Principal Lecturer—22.802-23.12 (hart-13.367 p.s. Senior Lecturer—2.367-22.537 p.s. Application forms may be obtained from the Secretary. Sheffield Polytechnic, Pond Street, Sheffield, Si IVB, to whom they should be returned as soon as possible.

APPOINTMENTS WANTED

ACCOUNTANT GOMPANY SECRETARY Coalitied 42, living South fierts, seeks executive fluencial or administrative appointment. Experience manufacturing distribution a consumer manufacturing distribution account or continuous with good stall relationship and control, not atraid of responsibility, Write Box a.2135. Financia Times, 10, Cannon Street, EC4P 4BY

GENERAL

APPOINTMENTS APPEAR TODAY ON PAGE 20

THE GREEK REGIME

Lynch is thet it is a sensible soldier was shot and killed, said his association had no move if relations between the caused shock and dismay amongst intention of teking up arms british and Irish Governments. Ulstermen.

"unless we see another association that is being formed at the terlorating further.

But such a pragmatic attitude quarrel with Westminster over time has exactly that guarrel with Westminster over intention."

A statement which the Civil supporters is not shared throughout the Unionist Party. Complaints ore heing voiced to-night served to encourage Protestant. Gramlin Raad jail indicates thet by some Unionists (not all of whom can be clearly labelled as "hard-liners") that a meeting at such a critical time after serious

The antitude of the Dublin tion that is being formed at the present time has exactly that a supporters is not shared throughout the details of the incident and A statement which the Civil science in the deoth, come from detainees in Belfost's present time has exactly that the details of the incident and a statement which the Civil science in the deoth, come from detainees in Belfost's present time has exactly that the details of the incident and a statement which the Civil science in the deoth, come from detainees in Belfost's present time has exactly that the details of the incident and a statement which the Civil science in the deoth, come from detainees there will not company in the details of the incident and a statement which the Civil science in the deoth, come from detainees there will not company in the details of the incident and a statement which the Civil science in the deoth, come from detainees there will not company in the details of the incident and a statement which the Civil science in the deoth come from detainees the details of the details of the incident and a statement which the civil science in the details of the incident and a statement

Stormont Administration moment.

THE Stormont view of next Mon- than this week's events. The its intention to recruit 10,000 day's hastily convened meeting political aftermath to the week- members throughout Ireland. Mr hetween Mr. Heath and Mr. end horder incident, when a Philip Curran, the organiser. Lynch is thet it is a sensible soldier was shot and killed, said his associotion had no

such a critical time after serious The announcement this after tions of Army hrutality. The incidents on the horder will noon that Mr. Lynch will he at statemeot says there will he no amount to the two premiers talk. Chequers in a few days has co-operation unless the inquiry ing over the heads of the provided o considerable paychosis completely public with an slope of the statement and internotionally accepted chair-

Internot Government.

The Stormont Administration is adamant on one point. It does not expect Mr. Heath to permit the talks to dwell on the internal affairs of Northern Ireland. It would be intolerable to Northern Ireland, it is argued, if auch matters ware to ha eveo touched upon without Mr. Foulkner's presence.

Northern Ireland con he said generolly to welcome the meeting between the two men. It is seen as offering at least the possibility of a move out of the present impasse.

Nothing during the whole IRA ampalgo has caused more genaral alarm in this province in the internotionally accepted chairmoment.

There was another incident on the internotionally accepted chairmoment.

There was another incident on the horder to-day. White soldiers Belfast IRA Provisionals left Dubwere erecting andhag barrichlo to day for America where he hopes to raise funds, arma and ammunition to fight British troops in Ulster. The trip is explement and exploit of a mounted. In Belfast, He will tour several major American explosion damaged an electricity transformar.

Rumours continued to abound In London, a Foreign Office spokesman refused to commant on the model of the present impasse.

Nothing during the whole IRA ampalgo has caused more genaral alarm in this province in the horder to-day. White soldiers Belfast IRA Provisionals left Dubwere erecting andhag barrichlo to day for America where he hopes to raise funds, arma and ammunition to fight British troops in Ulster. The trip is explication and ammunition to fight ammunition to fight

Dublin also wants action

BY DOMINICK J. COYLE

that Mr. Lynch's meeting with Mr. Haath's move is also seen steps to counteract the terroriat Mr. Heath is heing brought forhere as an indication that activities of the IRA. Indeed, it ward. Ministers and senior Britain is now geouinely conficiols have been insisting, that cerned to try to find an accept. Mr. Brian Faulkner, the Northern events in Northern Ireland were

that Duhlin has a role to ploy.

It is claimed here that a mere exchonge of views on the criais at next week's talks will do nothing to curh the violence. What Mr. Lynch will be seeking is some concrete evideoce that the British Government is praparing a major political initiative ovar Northern Ireland.

There is certainly satisfaction on the Irish side that Mr. Heath should have taken the initiative to hring forward the meetlog,

That Duhlin has a role to ploy.

Hawever, there is no great optimism at officiol level ahout It is claimed here that a mere

THERE is no great surprise here between the two Prime Ministers, seek its activa co-operation in events io Northern Ireland were ehle formula for hringing peace lreland Premier, has already deteriorating so rapidly that it and community harmony to the sought to convince the British would he suicidal to wait until October.

October.

It is claimed here that a mere that a mere

who are ready to put forward stability. The for In o statement issued by the

British Lahour Party-to which

Annual Statements-Continued THE DOVER **ENGINEERING**

WORKS LIMITED The 69th Annual General Meeting of The Dover Engineering

Warks Limited was hen in Soutember 1st at Dover. The following is an extract frem the circulated atatement of the Chairman and Manoging Director, Mr.

H. J. Holdstock:

The parent Company turnover was increased by 11.2% but as the result of significent rives in eosts profitability has fallen. The contribution mada to profits by the income from Royalties ean he expected to remain at the same level during the current year, but, due to the terminetion of ot least one Licence Agreement the income from this 67% in the financial year 1973/74. Approaches ore however being made in two impor-tsnt territories where "GATIC" products are not used with a vicw to granting manufacturing or the creating of aelt ing agencies, and it is hoped to eoter into new agreements in

Salety code issued

Massued in the carried in the sale is the control of the code is the code code is the code

commission, and the conference

tability." cise could come from its use hy The four groups will hold a furthe British Lahour Party in this the four groups will hold a the prother meeting to discuss the proposals that emerge from the commission's investigation hefora
Labour Party executive has twice jointly presenting these to the governments in Loodon, Belfast and Duhlin.

British Lahour Party leaders were delighted with the result of their initiative last night. The

There is concern that the preheing organized by the Northern sent policies ore developing lreland committee of the Irish towards a military solution to

Conference switched

ULSTER'S hotel industry was mer season disastroua. Bookings

When news of the cancellation disturbances end, and God alone Agreement the income from this source in the financial year 1972/73 eculd well he reduced by approximately 39% and by 67% in the financial year the holiday trade:

When news of the cancellation disturbances end, and God alone reached Belfast yesterday. North-sends when that will be."

Tourism made £23m. for were in Glasgow trying to booat Northern Ireland last year, o figure which is most unlikely to Hoteliers have called the sumble passed in 1971.

Box girder bridge safety code issued

project

Rambert in

Ballet

theatre

he Ballet Ramhert, or which Mme. Ramhert, 83, is a co-director, gives its Londoo performances in the Jeannetta Cochrane Theatre, which was not hullt for hallat.

Lightermen

The modernisation pay deal for London's lightermac—delayed because of a dispute over layed because of a dispute over

the development architects.
The theatre is helpg designed
hy Peter Moro and Partners,
who worked on the Nottlingham
Pleyhouse and the Bristol
Old Vic.

Argentine route

Keddies opens stage two of expansion

By Sheila Black

A NEW extension, stage two of en this month on peace, employ-political solution that the Lahour and reconstruction, are Party, when it was in office, was according to the solution that the Lahour and reconstruction, are party, when it was in office, was according to the trying to effect.

which doubled the erea of the original High Street store in 1963 and incorporated a 50,000 sq. ft. office block. Since the opening of stage one, sales have multiplied five-fold, according to the

prices

MARKS & SPENCER introducea lower prices from to-day in its 247 stores on many women's fashion ranges, representing nearly £6m. sales this autumn. Savings are up to 121 per cent and are "the result of a continued drive for efficiency by the company and its suppliers," and a entry into Europe in abstraction points out that edoption of the continued entry into Europe in abstraction points out that edoption of the continued entry into Europe in abstraction points out that edoption of the continued entry into Europe in abstraction points out that edoption of the continued entry into Europe in abstraction points out that edoption of the continued entry into Europe in abstraction points out that edoption of the continued entry into Europe in abstraction points out that edoption of the continued entry into Europe in abstraction points out that edoption of the continued entry into Europe in abstraction points. (old prices in Examples

Bid to save docks modernisation deal

BY ALEX HENDRY, LABOUR REPORTER

A NEW ROUND of joint talks to Workers' Union—into lice with try to heat the union threat to other dockworkers in the from cancel the London docks modern. It increases the hasic rate from isation pay deal hegan vectories. THE BALLET RAMBERT has submitted a planning application to Kensington and Chelaea Council for permission to build what would be the first theatre is the grand designed specially for hallet. If it is given the go-ahead the devalopment, at the junction of Pembridge Road and Ladbroke Road, Notting Hill Gate, ahould be finished in four to five years. It would include a 750-seat the airced by the employers' refusal to meet a 15-point wage claim from the two nulons. The employers' refusal to meet a 15-point wage claim from the two nulons. The employers' refusal to meet a 15-point wage claim from the two nulons. The employers' refusal to meet a 15-point wage claim from the two nulons. The employers' refusal to meet a 15-point wage claim from the two nulons. The employers' refusal to meet a 15-point wage claim from the two nulons. The employers' refusal to meet a 15-point wage claim from the two nulons. The employers' refusal to meet a 15-point wage claim from the two nulons. The employers' refusal to meet a 15-point wage claim from the two nulons. The employers' refusal to meet a 15-point wage claim from the two nulons. The employers' refusal to meet a 15-point wage claim from the two nulons. The employers' refusal to meet a 15-point wage claim from the two nulons. The employers refusal to meet a 15-point wage claim from the two nulons. The employers refusal to meet a 15-point wage claim from the sealer to some and provement for the salrey was a sealer was a provement in productivity.

Government permisalon for the office development on thas site has already heen ohtained and a prospective tenant found. Money from the office helps were an increase on the ground floor and below. No estimale of total cost has heen disclosed.

The aite is now occupied by house, a car park and a public house. Ballet Ramhert said that the houses and the car park are owned hy the Mercury Theatre Trust, which controls the bollet company.

The attention of the provide from the from the two nulons are the provide from the from the from the fro

threat to cancel the modernisa referred to arbitration last month tion agreement. The decision to after the Association of Teachers that 1930s wheo Mma. Rambert's delegate eommittee of the husband, the ploywright Ashley Dukes, hought property in the area. He always inteoded soma of the land to he used for a hallet theatre for his wife's company.

The Ballet Rambert, of which Mme. Rambert, 83, is a co-

The oew theatre would he ac international dance centre, offering facilities usually found only io the U.S. or on the Continent, it would he used hy the Ballet Ramherf and visiting companies. The design will not preclude production of plays and operas.

The Ballet is heing advised in

DIVISION HIT

BY STRIKE

and operas.

The Ballet is heing advised in the project hy Weatharall Green and Smith, the surveyors. Arup Associates are the development of the Transport and General substantial rise.

$6\frac{1}{2}\%$ knitwear pay offer 'ridiculously low'

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE 60,000-strong National Union ments in their guaranteed week

in the United in the count of the meeting in the meeting and the meeting in the meeting in the meeting in the meeting in the contract of the country of the country of the country of the meeting in the present that the country of the meeting in the present that the country of the meeting in the present that the country of the meeting that the country of the meeting that the country of the confinence that the present and the country of the confinence that the country of the meeting to discuss the proposals that could help provides that country of the confinence that the present and the country of the confinence that the present of the country of the confinence that the country of the country of the confinence that the country of the country of the confinence that the country of the country of the confinence that the country of the country of the confinence that the country of the count

blood-tests ban

ABOUT 400 hospital lahoratory hit Nottinghamshire. Derhyshire, technicians started to ban blood Leicestershire, Lincolnshire and tests in the East Midlands yester. Northamptonshire. day in support of a demand for full negotiating rights.

The members of the Association of Scientific, Technical and Managerial Staffs refuse to do blood alcohol and post-mortem tests. They also ban week-end and clerkeal work

tests. They also ban week-end and clerical work.

But emergency duties will still he carried out. The ban affects threathalyser blood samples taken by police from drivers and sent for independent analysis.

The technicians' sanctions are due to he aupported by o two-day strike next week, also affecting other parts of the country, to further the claim. An Association apokesman at Nottingham said the han was aimed at "getting the authorities back round the pay negotiating table."

A claim for £2,000-n-year minimum pay is to be put to Britain's herewers by leaders of lucion pills. Herewers by leaders of lucion pills to house managers. Mr. tohn Association of Licensed House managers now earned an average of £20 a week.

Mr. Lewis discounted the fact that many managers had free occommodation. These men were merely acting os guardians off the authorities back round the pay negotiating table.

The proposed stoppages could A claim for £2,000-a-year mini

certainly a hurden, recent esti-mates have scaled down the cost, but "It is matter of political judgment what future modifica-tions may come about."

Real and bogns costa Page 15

EEC entry: 'impossible to assess' either case

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

economic case for or against U.K. An an content of the entry into Europe in abstraction points out that edoption of the entry into Europe in abstraction points out that edoption of the entry into Europe in abstraction points out that edoption of the



SHARES MOVE UP AGAIN

Due to favourable developments in the second half of the past financial year ROLINCO's overall performance has definitely not-been too bad. Our shares are now moving up again. This we owe to our aggressive buying policy in the second half of the financial year, when we reduced our liquid assets from about 15 per cent, at the end of December to virtually nothing at the end of the financial year. Apart from this, a loan of \$10 million was floated on the Eurodollar Market at 7½ per cent. This loan was fully invested. This loan was fully invested.

We have, moreover, taken advantage of the price increase in gold during the currency turbulence in May to sell half of our holding of gold and thus to profit by the great attraction of this metal in times of disquiet.

More exceptional was our action to counter anticipated currency problems. To this end we made a forward sale against D.Maris of \$20 million at the old rate of DM.3-63 for \$1. Since then the Swiss franc has been revalued, and the D.Mark has been floating above its old parity.

INVESTMENTS

In the first quarter of 1971 we made purchases in the U.S. worth more than Fl.78 million on balance.

In Japan we found many companies of a high standard, with better growth prospects and yet, at the same time, considerably lower stock market prices, than in the United States and Europe. That is why we have considerably increased our interest in that country from 12 to nearly 22 per cent.

After the United States and Japan we have made our main purchases in Great Britain, where we more than doubled the small percentage of our holding

In the past financial year the company's ordinary share capital tose from FL409.300,000 to FL444.300,000. As a result of the price increase and the issue of new shares during the past year the company's net assets, including the bonded debt, rose by 30 per cent, from FL1,300 million to FL1,692 million.

At the end of the financial year the value of a share, including issuing costs, was FL196, which is a rise of 20 per cent. from the figure of FL163 at 1st July, 1970.

An amount of FL40,600,928, including the balance brought forward from last year, is now available for appropriation. We propose the payment of a dividend on the Ordinary Shares of FL3. (1970: FL2.) on the capital as increased by the 1 for 10 scripters of Frid August 1973. issue of 2nd August 1971.

Copies of the full Report and a descriptive booklet may be obtained from the Company.—

ROLINCO NV., P.O. BOX 973, Rotterdam.

_etrasetLimited ***

Key points, from Chairman's Statement and Accounts for the year ending April 30th, 1971.

Profit increased to a record level with an overall increase in sales of 23 per cent and improved margins. ... Dividend Increased from 10 to 14 per cent in view of pros-

pacts and improved liquidity position. Exports Increased 25 per cent and accounted for over two thirds of total sates. Prospects The first quarter's results show further increase

In both sales and margins. Profits in the current year are anticipated to show an appreciable increase on this year under-

The Year at a glance

1971 1970 Increase . £000 . £000_ 5,354 4,343 23.3% --477----303 before texation Profit hefore tax as . 8.9% 7.0% percentage of sales Profit before tax as 20.6% 13.1% 7.5 percentage of capital employed. 14.0% 10%

COURTNEY, POPE (HOLDINGS) LIMITED

3.14p 1.41p 122.7%

PRELIMINARY STATEMENT-FOR FINANCIAL

YEAR ENDED 31st MAY 1971 Preliminary unaudited figures for the past financial year indicate that group profits, before taxation, will achieve £300,000 for the first time in the history of your company:

Your Directors intend to recommend a final dividend of 24p. per shore less income tax which together with the interim dividend of 14p per share makes a total distribution for the year of 4p-20

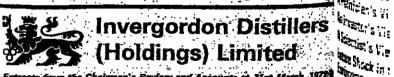
At the Annual General Meeting last December the issued

ordinary capital of the company was increased by o I for 5 scrip issue and your Directors forecast a total dividend for the year of nor less than 17.5 per cent, against an effectual equivalent of 16.7. The aggregate payment of 20 per cent on the new capital thus constitutes an increase of 2.5 per eent, over that forecast and 3.3 per ceot, ebove the equivalent actually paid in 1970

25th August, 1971.

Dividend

ber share



and raw material costs, coupled with less than buoyant. He Rese. withstanding the constraints of substantially higher labour markets in the Scotch whisky incustry.

Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again advanced and significant progress continued by the Sales again again and significant progress continued by the Sales again again

Sales again advanced and significant progress community to be made indeveloping the overseas markets for Findlaters to be made indeveloping the overseas markets for Findlaters. It is hoped that the steadily improving trend in the company's trading will be maintained in the current year.

and a modest increase in profits is expected. Turnover for the year £3,061,944 (£2,496,189) Net profit for the year (tax nil) £202,066 (£91,052)

S&U Stores Limited

Extracts from Mr. C. Coombes' statement

Turnover Daspile the nostal sinke which seriously affected our mad nider and credit divisions, ten months, drond trades and creek divisions, the word improvement over the previous full year (£13.8 million).

Profit Pro-tax profit was £574.243 for the ten months compared with \$556,420 for the proceeding twelve months, Post tax figures were £442,865 (£339,274) Dividend A 15% final dividend on tha

cumulativn preferred ordinary shares, making 25% for the year, and 5% dividend on the ordinary shares, making a 10% total, are

the months and years shead.

capital and revenue reserves.

forward to even more encouraging results in

recommended. Retained profit is £125.735 (£91,400) and out group balance sheet shows an increase in net current aggets and

Conclusion Your directors are looking

The profits of the company show a further increase, the

L. R. COURTNEY. Cholyman Cholyman

Subsidieries Mail order continues to make encouraging progress and these companies. are in our list of profit makers. Next year all group companies should be operating profitably.

Edgbaston Street - Birmingham 5 - Telephone 921 643 8371

Overseas News

Equal pay for some non-whites

JOHANNESBURG, Sept. I. HUNDREDS of non-white Serks employed by South Africa's two biggest commercial bents to day. moved up to new sidary scales giving them the same pay as white workers doing the same

Barlays Barla and the Standard Bank were immediately hailed hy non-white political and union leaders as a breakthrough in the long campaign to break down thequal racially-based psy structures. From to-day, non-white tures. From to-day, non-white dent Sadat, Colonel Muammar bank workers can earn up to 400 Khedaffi of Libya and President rands (£233.30) e month the Hafez Assad of Syria. rands (£233.30) e month the salary for a sub-accountant.

Until today, non-white pay scales were generally lower. A bank official said: "The most important thing in all this is that a principle has been established the control of the control of

month. Other increases are

roughly of the same order. In political circles to-day the hanks decision was seen as giving an important lead to other white-controlled businesses and enterprises—and more significantly to the Government itself. For the Government has resisting pressure for a fairer levelling out of pay acales between its white and non-white

NIGERIA STRIKE BAN REPEAL

clease on the year uns missioner Chief. Anthony Enaunionists considering recom-mendations of a Government

wage increase.

The wartime decree provided countries.

Sadat expected to be made THE EGYPTIAN ECONOMY president of federation

BY OUR OWN CORRESPONDENT

the first president of the tringr-

man presidency council, the highest anthority in the federa-tion, will be the first step after the announcement to-morrow of the results of the referendum on the federation's constitution. The second step will be the ppointment of a federal Cahinet. a federal legislature, a federal court and a federal military com-

About 12m. voters in the three countries went to the polls to-day in cast "yes" or "no" votes. Information media in the three tapitals had been mobilised to urge voters to endorse the con-stitution and with it the federation. The constitution was approved at the meeting in Bamascus last mouth of Presi-

According to radio reports, there were hig turnouts at the polling stations in the three countries all morning to-day. Results of the referendum will

By Our Own Correspondent

DISTURBANCES and rioting are reported by unnfficial sources here to have broken out in Muscat. The reports caused the Gulf Aviation Company to cut its daily flight from here to Muscat short at Dubal. Muscat sirport workers were said to he on strike. Other sources said the road he-tween Muscat and Muttrak towas had been cut by demanstrators at the point where British Petroleum has its storage tanks and main dis-iributing centre and that the BP. manager was virtually a prisoner in his own house. It is feared that the disturbances within Muscat town might be gaining momentum. The situa-

Under the constitution, the population is about 7m. and thing else. The British, who

members—20 from each of the of oil-rich nations, it may not three countries. The three sre be oil alone that will change represented equally in all the Egypt's image and give her an industrial base. A hint that the Egyption deserts might hide richer mineral deposits than anyone country to the other, is expected to be the most important discovery of the Baharita iron institution after the presidency denoisis now well on the wey

institution after the presidency denosits, now well on the wsy council. Observers predict that to production as the Russians the federal commander-in-chief is complete, the railway link to hound to be an Egyptian. Helwan. But two more recent

ports: Catro was quieler than other important mineral reusual, when the polis opened for the referredum. A few radio csrs toured the streets urging people to vote and business at the pools was orderly and fairly brisk.

dropped coloured lessies into the streets, but in Tripoli there was a rally, a parade and a speech from President Khedafii. Libya was simultancously cele-

BY OUR OWN CORRESPONDENT

THE NIGERIAN Government is the legislative arm of the Government. Correspondent of laws. In foreign affairs it will 26. appointed tribunal on salary and be informed of all agreements. Al Moharrer, which is opposed

his show lurner incress to repeal its decree banning ment. Although it is ultimately reports: A pro-Cairo newspaper in the current year a strikes and lockouts, Labour Com- responsible to the ruler it will here claimed that an attempt to missioner Chief. Anthony English to discuss and question assassinate Trag! President horo told a meeting here of trade ministerial activities and will General Ahmed Hassan al Bakr unionists. considering recombaye a say in the promulgation took place in Baghdad on August

and treaties concluded with other to the Iraqi regime, said that tha The wartime decree provided countries.

attempt took place during a stiff penalties for sprikes which became widespread during the the council will be by a decree at the presidential palace garden war.

AP from the ruler, who can postpone to honour graduating army

"bas returned to embrace industrialisation. But while The Cabinet is appointed by recent oil and gas discoverica the preadency council, while the have raised hones that Egynt legislature is to be formed of 60 may eventually join the galaxy

in Muscat BAHRAIN, Sept. 1.

Our Cairo Correspondent re- finds indicate that Egypt has

nhales, which Soviet geologies helicopters have shown to contain probable Damascus

also of a stare, including in all this is greater thing in all this is principle, has been estable that a principle of equal to the transfer to displace that a principle of equal to the transfer to the transfer to displace that a principle of equal to the transfer to the tra

THE RULER of Abu Dhabi, or dissolve the council if he so officers. It said that one of the

EGYPT has long been stamped a narrow-gauge railway from shafts but the phosphata is soft, Bulgarisms have all shown interas a country rich in Nile Valley
Sadat is expected to be elected as the union capital.

The first president of the triper. Under the constitution, the population is about 7m and thing else. The British, who

the first president of the tripartitle federation of Egypt, Syris president's term is two years.

In this federation of Egypt, Syris president's term is two years.

It has a constitution, the population is about 7m. and thing else. The British, who surveyed the country fairly structured to the country fairly structured to the estimate of a chairman of the three were too few industrialisation.

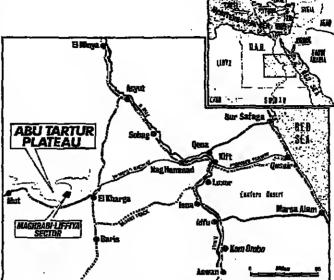
Riots reported

Under the constitution, the population is about 7m. and thing else. The British, who surveyed the country fairly structured to survey in for the chesp mechanical methods.

New Valley agricultural proOf the estimated sources would be sources, would be sources, would be sources would be sources. The British, who surveyed the country fairly structured for some 4m. tons of the tructure deposit was first recorded in amenable to heneficiation by tract for some 4m. tons of the tructure deposit was first recorded in amenable to heneficiation by tract for some 4m. tons of the tructure deposit was first recorded in amenable to the deposit was first recorded in amenable to the dructure deposit was first recorded in amenable to the dructure deposit was first recorded in amenable to the surveyed the country fairly structure and the

The hope of riches to come

BY WILLIAM DULLFORCE, CAIRO CORRESPONDENT



of fine ateels.

Both the new finds have first about the value of the disarroused Soviet and East Bloc covery, became enthusiastic after another receot discovery, at Isna Extraction of these rare interest and it is likely that the first large batch of countries in the recent discovery, at Isna Extraction of these rare

markets. Optimistically, they hope to have the first phosphate from Ahu Tsrtur on the market by 1979. This would be the fourth major Egyptian industrisl project, following the Aswan Dam, the SUMED oil pipeline and the Helwan iron and steel

complex. Egypt's chief geologist, Dr. Rushdi Said, is prohably even more excited by the rare earth finds near Mersa Alam. There is a good tantalum-niohium ratio, associated with tin, tung-sten and galium. The initial spectographic and chemical analyses have shown a tantslum ratio of ahout 0.02 per cent which makes the deposits a

commercial proposition. The rare minerals are found in two areas, both cone-shaped granite hills. In the first at Ahu Dahhab the tantalum-hearing granite aopears on the surface. Preliminary surveys suggest that here with a possible 3,800 tons of tantalum. The second find at Nuweihi ia bigger and richer. The first rough estimate indi-

future, used in solid state is now about half complete and Egypt already mines 300,000 second, technological stage start-physics and for the production of fine ateels.

The Russians, sceptical at mic methoda from small deposits evaluate the deposits and also

The Ruler of Ahu Dhabi. The Suttan, appointed last night the 50 members of the council of however must be coupled at General Bakr. hitting him in the shoulder and left arm. As the which will commence its first ass. Store in October. The list, which of the various government in Ahu Dhabi. The Council, which is of Abu Dhabi.

The Council, which is to have an eight month session comment in Ahu Dhabi. In officer in question was an earn of formal as plants and his Government.

Both the new finds have first anout the various of the council if he so officers. It said that one of the optical populated last night the 50 members of the council of however must be coupled at General Bakr. hitting him in the shoulder and left arm. As developed by a five-nation East Sloce covery, because enthuaiastic after anout the various of the first large batch of samples in the Nile Vsiley, is being minterest and it is likely that the the first large batch of samples in the Nile Vsiley, is being minterest and it is likely that the the first large batch of samples in the Nile Vsiley, is being minterest and it is likely that the the first large batch of samples in the Nile Vsiley, is being minterest and it is likely that the the first large batch of samples in the Nile Vsiley, is being minterest and it is likely that the the first large batch of samples in the Nile Vsiley, is being minterest and it is likely that the the first large batch of samples in the Nile Vsiley, is being minterest and it is likely that the the first large batch of a bad been teated. A contract was developed by the Bussians to adverloped by the Bussians

INTERNATIONAL CONFERENCE

Company Survival in the Science-based Industries

THE HAGUE 29 SEPT—1 OCT 1971

A conference organised by the Management Centre Europe in association with the Financial Times to give senior executives an opportunity to assess the existing and potential causes of failure in science-based companies and to suggest ways in which management can secure the survival of their company.

per cont pays out to Where Research has gone astray

Chalman : Sir Frank Schon, National Research Development Corporation

An Internationalist's View A Politician's View An Investor's View A Scientist's View Future Shock in the Business.

Prof G Randers, NATD Rt Hon Anthony Wedgwood Benn, M P Mr. J. Adant, Société Générale de Banque Prof H B G Casimir, Philips N V Alvin Toffler, Author Future Shack

Rebuilding the Research and Development Image

Chairman Dr D Ross, Siemens How to stop improfitable research Why not buy your way in?

Dr Jury Rutschmann, Sandoz Ltd. Mr M Dyre, Danfoss A/S Dr D G Jones, I.C.I.

Fresh Challenges for Science in Industry Chairman : Prof H B G Casimir. Philips N V

How to sell research to the board

The Ecological Challenge New Roles for the Scientist in Management

Dr D B Hertz, Mickinsey & Co. Dr.D. A.M. MacKay, Foster D. Snell Inc.

Who will survive in the Science industries?

To be completed and returned to:

SIMULTANEOUS ENGLISH/FRENCH/GERMAN

Dr.D.1 Maddock, Dept. of Trade & Industry

REGISTRATION FEE £125.00

(Tel. 19,03.90) Management Centre Europe, Avenue des Arts 4, B-1040 Brazelles, Belginie We wish to make reservation(s) for the following delegate(s) and our chaque for £ in respect of the fees is enclosed/will follow

Pakistan claims Britain is leader of its opponents

He told Le Figaro: "... I myself. I bave said he (Shelkh appeal to the International Civil want to warn the world that if the Indians imagioe they can take my word for it." India's refusal to allow Pakistani take any parcel of our territory without provoking a war, they are committing e grave error are committing e grave error.

This will mean war, a total war that I hate. But for the form the circulated Review by the Chairman Sir George Styled Kasmirir "freedom fighters" hijacked an Indian airlington to Pakistani airlington to war that I hate. But for the

leader Sheikh Mujihnr Rahman, refugees. India has only asked gage, a he replied: "He is in prison for money and is preventing Reuter

myself. I have said he (Shelkh

war that I hate. But for the far as law and order are con-craft fiving between the two defence of my country I will not cerned, everything is controlled wings of the country have been

PRESIDENT Yahya Khan, of . . . Where? 1 don't know them from returning. . . . The ladian from the war of 1962 as shown relations between that his country would engage in total war if India attempted it, then you do not have many to take any portion of Pakistani territory.

PRESIDENT Yahya Khan, of . . . Where? 1 don't know them from returning. . . . The between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations between the two countries dating India would from the war of 1962 as shown relations to the India data from the war of 1962 as shown relations to the war of 196 appeal to the International C

hy several other unidentified nations during the crisis.

He added: "India is using the reached Pakistan, on Janusry from the Unidentified and a capital in itself. She is remain in force until Pskistan wheres bouts of the Bengali There are many ways to aid plane, its cargo, passenger haggage, and mail.

Australian SE control of mining tightened

THE AUSTRALIAN Associated profits and turnover, with definistock Exchanges announced a tion of net profit and disclosure new schedule of listing requirements which will tighten control yearly reports must also give over mining companies from to-day. The "mining company" details of capital changea.

Preliminary result statements definition with accompanying must disclosa the percentage quarterly reporting demands is extended to any companies which with that of the previous period, have acquired mining tenements Companies must, on requeat, Santa Iaabel, the capital, the extended to any companies which with that of the previous period. According to reports from have acquired mining tenements Companies must, on request, Santa lashel, the capital, the or engaged in exploration.

The capital in thin over companies of the previous period. According to reports from provide exchanges with auditors body of Mr. Donald Leahy was or engaged in exploration.

form the float with a prospectus or they will he harred from list-ing later. The exploration claims of listing mining companies must he substantiated, the schedule

of the percentage changes in Reuter

dend on expanded espital, the schedule says. Call notices should also be more explicit. Companies neighbouring Cameroon and U.S. must at all times maintain a amhassador Lewia Hoffacker, is spread of shareholdings "which in the opinion of the (home) exmount a full scale enquiry. Half-yearly reports must be in the opinion of the (home) ex-more explicit in thair disclosure change is sufficient."

Britain will lose NZ shipping, says minister

New Zealand container service and the loss of goodwill to could he the heginning of the important, he said. Both New end of British dominance of Zealand and Britain could learn shipping to and from New a lasson from the Upper Clyde Zealand, Finance Minister Robert shipbullding industry, he added Muldoon said to-day.—"unleas we work efficiently at Muldoon said to-day. —"unleas we work efficiently at He said shipowners could not every level, there will he no

THE DECISION of British Con- The shipowners' decision cost ference Lines not to operate a New Zealand millions of dollars,

retain a monopoly if they insist profits, and there will simply he on loading the costs of "ineffi- a hankrupt business." ciency and poor British industrial "If the people of our two counrelations." on the New Zealand tries can only learn that lesson, producer. The British lines, "in there will he nothing to fear one of the most dismally inept from Britain's entry into the

Reuter

Mystery of death of U.S. official

By Our Foreign Staff

Companies which "float" to a private group of shareholders before seeking listing must perform the float with a state of the state of t schedule. Alfred J. Erdos, 48, was found to be "incapacitated and suffermust give estimates of their diviing from a mental breakdown."

> The State Department in Washington said that the cause of Mr. Leahy's death was not Immediately known, although Spanish officials in Madrid have suggested that it might have heen caused by "personal prob-

Thailand calls in Sir Robert

6y Our Own Correspondent BANGKOK, Sept. 1. SIR ROBERT Thompson, the British expert in auto-insurgency. has been invited to Thailand to appraise the military situation and advise the Government on counter-insurgency Ineasures

Sir Robert is expected to assesa a new role for Thailand's Black sion to combat horder guerillas profits for 1971.

Sino-Indian approaches

BY OUR OWN CORRESPONDENT NEW DELHI, Sept. 1.

THE CHANCES of a Sino-Indian sultations. detente appear brighter with from Hong Kong be has not indications here that Peking brought a reply from Chou Er-Chou En-Lai. dorial level (ambassadors were The Indian charge d'affaires in withdrawn by both sides after the

wants to normalise relations with Lal. But he is believed to be India. New Delhi also has shown optimistic in his assessment of anxiety to end the tension the Chinese mood towards India. between the two countries dating India would like diplomation from the war of 1962 as shown relations between the two counby Mrs. Gandhi's recent letter to tries to be raised to amhassa-

Our Estates in Assam improved on their performsnee of the previous year while, even allowing for the effects of the 1969 strike, defence of my country 1 will not hesitate."

President Yahya said the crisis in East Pakistan had shown that Britain was at the head of opponents to his country. He praised the attitudes of France and China, hut added that he had suspicions as to the part played by several other unidentified to severations of the country have heen forced to make a long detour forced to make forced to make a long detour forced to make a long detour forced to make forced to make forced to make forced to make forced to led to a greater weight of tea reaching the London market with a depressing effect on price levels here. However, conditions in the Calcutta market were such as to sustain a healthy demand throughout the season, which was a matarial factor in producing the improvad results which are revealed in the Accounts.

The profits of the year, before charging taxation but after depreciation and interest, were £356.289 as against the previous year's figure of £145,584. The Group profit after taxation amounted to £192,346, which compares with the figure for the year prior to the merger with Imperial Tea Co., Ltd. of £73,182. Your Directors have decided to recommend a dividend of 8 per cent on the

Taxation

I have referred in recent years to the hardship imposed on that shareholders of a company such as ours by the change which was made in the corporate tax structure in this country in 1965. We were most dissprointed to read of the limited scope of the Government's receotly published proposed changes in the system. Continuing investment in countries such as *India*, involving the further development of valuable sssets is, in my view, entirely consistent with and indeed complements the British Government's policy of maintaining aid to developing countries. It seems to me, therefore, that logically companies and their shareholders undertaking such investment should not find themselves discriminated against in the tax system of this country.

Development

Replanting of the areas under tea cultivation has been continued under a long-term programme but it is necessary, in order to ensure that costs are contained, that we should also where possible extend our tea areas where this seems likely to result in increased profits. We have in progress at present substantial extension projects at Tsrajulie, Addabarie, Hunwal and Tezpore

Diversification

During the year the Company completed the purchase of the issued share capital of Brenchley & Company, Limited, which is an old-established husiness engaged in the manufacture of packaging, labels, etc in London. The main object of the acquisition is to build up sterling income to enable the Group to obtain the full taxation benefits of the conversion of most of the Preference Stock of Imperial into Unsecured Loan Stock of the Company and appropriate ateps are being taken to increase the turnover lems between employees." Mr. Erdos has been taken away from before the effect on net Group earnings can be expected to be Fernando Po by U.S. Embassy and earning capacity of Brenchley, although it will be some time significant

Current Prospects Agency income has ceased to have particular significance so far

as the Group's gross trading profits are concerned while, pending the installation of new machinery at Brenchley, it is unrealistic to look for profits from that source. In the short term the Group's prospects must, therefore, he viewed as a tea-producing Company. Crops throughout the world in the current season are broadly in line with those of a year ago. While demand continues to he satisfactory, prices in general on the Calcutta market, except for the orthodox grades, are ruling at below the levels reached in the corresponding period in 1970, although we'll ahead of 1969. While early private agles this year have been made on the basis of generally lower prices, we must hope that speedier and more orderly shipment of our teas from India will result in overall more satisfactory price levels in auction in London from November next onwards. Since the hest we can hope for is maintenance of 1971 displays of poor public relations EEC, for hoth New Zealand and Leopards division which is being crops at the 1970 level, our capacity to maintain or increase our in recent times," geve the New Britain. If that lesson cannot had brought back from South Vietlocal and Government two days' learned, the future for both New nam and formed into a new divinotice of the decision, Mr. Zealand and Britain is bleak."

Lec. for notice value and recent times, geve the New Britain. If that lesson cannot had brought back from South Vietnam and formed into a new division to combat horder guerillas.

Profits for 1971.

d accounted for everte

1970 0000 4.243 303

7.37.5

LDINGS) LIMIT

the bist financial and en will strike EEE mend a first quiteraf than main and thistea by שוניביי לפי כרם קיבו כלף

E R COURTNEY.

rdon Distill gs) Limited

e and the following streets with Granders to Leters English

54.85 3.001 **94**4

BLOCK CAPITALS PLEASE

he second hair of the second hair of the second hair of the second hair of the second hair in the second hair of the second hai of the price increase.

May to sell half of on great attraction of the

AGAIN

ember 2 197

o counter anticipated a forward sale against DM_3-63 for \$1,500 d the D. Mark has been of a high standard, w ame time, considerated States and Eur sed our micrest in

the have made our man doubled the pany's ordinary shan res during the past tea bonded debt, rose is 1,692 million.

th an overall increasely per cont in view of pro-

FOR FINANCIAL MAY 1971

in as December the a concrete done of first cotal of waters for these

an effectiva equipment

24 Adr 355 1937 25

Wolfe's clothing

By C. P. SNOW

By C. P. SNOW

By C. P. SNOW

Cocker Ferry to Gabriels by Maleins Lovey. Edited by Maleins Lovey. Copy. Copy

lives is reconstructed during the journey. They have retreated before, after each of a series of traumas: houses have heen hurned down, struck by light-ning, they have heen threatened with eviction from their most remote and ideal refuge. All the the deepest trauma, that of get-ting someone acquitted on s murder charge (Llewellyn is a lawyer, though he doesn't inspire that he is gullty. These traumas don't seem very real, or rather they often have the flavour of undigested and broaders. undigested and imperfectly understood autohiography. Sometimes these chunks of what love by anthony Paul. an exposed nerve—there is, for instance, a raw matrimoolal quarrel. Sometimes they have an engaging aimple-mindedness. She Knew She Was Right by Ivy on calling Byzantia Marjorie nr In the Liewellyns most primitive retreat. Ethan says, "'No, we pages Gollancz, £1.90. 246 Rosemary, just as Sylvia's bushand calls her Audrey. The retreat. Ethan says, "'No, we haven't got a car.' They had never hought another one, and Down Among The Women hy this was indeed the key to a Fay Weldon. Heinemann, not certain who they are supcertain hypocrisy arlsing from the situation for which Ethan proudly argued, Jacqueline Love in The Ruins by Walker Miss Weldon fights cheerfully loyally agreeing, that this pre- Percy. Eyre and Spottiswoode, unfair, kleking and spltting:

retreat, is too much a literary less eye and a warm heart, have gloss on life, ton much a snatch gone into the rich mix of Ivy at the crude Adamic metaphor. Litvinov's life and personality, snd into her volume of stories, statement is perfunctory and or, for my taste, of any length. She Knew She Was Right. The I was often hored by this hook.

served their 'Independence from

the machine, he knew, to the contrary, that this made them too

PEASANT WARS OF THE 20TH CENTURY

By Eric R. Well An anthropologist examines six cases rebellien and revolution le which peasants have taken the lead—Mexico, Russia, Chion, Vietnam, Algeria and Goba. Six maps. the hopelessly non-starter love-affair, the improbable friendship FABER & FABER

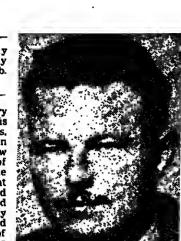
NETWORK **COMMUNITIES: The** Computers in Our Lives

An impertant sistly of the bedding second

THE EMPLOYER'S LAWYER

t comprehensive guide to the target.

If comprehensive gu



a fair example;—

"It was as though he had been watching, on a dark still day, one of those immense hlack afternoon tides of autumn slowly brimming up beneath the windows: and now were trying nut to watch it, on the same day grown gradually a blustery, turhulent one of south-east wind snd murk and rain, with the branches mur
"It was as though he had it to the highest degree. They see all totally incompetent in the affsirs of this world. Or of any conceivable world. Yet, reading, one feels that they are nice men—perhaps more toan nice, even dom suhdued, one continues to read and, despite the tedium, gets an occasional illumination or moment of reward.

£2.00. 216 pages

£2.95. 402 pages

posed to he. Identity is the first

story will he unlike Scarlet's, for

BY T. C. WORSLEY

Ibsen at the summit

thing they are deprived of. Miss Weldon fights cheerfully unfair, kleking and spitting: her heetic deadpan narrative Exchanges with Verdi by andrew porter comes over with a crackle of abort brittle sentences. At the

280 pages

to austain s novel of this length. To for my taste, of any length. I was often hored by this hook it suspect 1 am too easily hored to see the virtues which others find in this brand of romantic.

BBONS OF THE MONTH—

BRONS OF THE MONTH—

BR has even of what must now has made up hy the comic low-key account of love and marriage with a scrupulously hourgeois Russian revolutionary. That is in 1917, and Russian stories follow.

The U.S.A. didn't work easier by the assembly. at the base here chosen he hammers out love and marriage with a scrupulously hourgeois Russian revolutionary. That is in 1917, and Russian stories follow.

These investigate odd and unlikely corners of life: a woman's complex reaction to the death of "Babushka." her mother-in-law, the hopelessly non-starter love affair, the improbable friendship struck up at a dismal "Holiday and the one man who may he here hopelessly non-starter love affair, the improbable friendship struck up at a dismal "Holiday and the one man who may he here here here lowed affair, the improbable friendship struck up at a dismal "Holiday and the save Western man is leaved to save Western man is littled into crystal-clear writing unclouded by the faintest hlusb of sentimentality. As cool and interest in the structure of the assembly, at the assembly, at the assembly, at the bas invented in the assembly at the assembly, at the bas laves and the assembly at the assembly, at the bas here chosen he hammers out bas sence chosen he hammers out a synopsis, revealing a synopsis, reveal

ing odd naps, not being quite so good at the crossword any more.

The hook owes some of its sucress to its modesty: Mrs.

The hook owes some of its sucress to its modesty: Mrs.

In the replace of the does she venture to hint at further depths of experience. To the polgnancy of understatement she sometimes prefers that of nonstatement. But the final importance in the final intelligence.

The hook owes some of its modesty: Mrs.

It is the choreographer, to the choreogr

Crimes

slavement to the moon and to male fantasy. The novel hnps shout through 20 years in the lives of Wanda, her daughter Scarlet. Scarlets daughter

Byzantia, and Scarlet's four

other things, grotesque mar-riages, messy births, nervous breakdowns, a couple of sulcides.

They enrounter, among

The Laughing Policeman by Sleep and Hts Brother by Peter Sjowall and Wahloo. Gollancz, Stughton, £1.40. 190 pages

FISH GULTURE

By G. F. Hickling

A this roughly revised and up to data edilled a considerable standard work, which incorporales a considerable smooth et new material. With 5 celes plates and 65 measurements.

FABER & FABER

TILE

TILE

TOTAL THOMAS

Allooholic. amorous Dr. Thomas allooholic. amorous Dr. Thomas become of the saint of the starts to compose, all which generated a machine of sentimentality. As cool and unclouded by the faintest hlusb of sentimentality. As cool and crisp as any of these stories is the last which deals with being of this standard work, which incorporales the last, which deals with being old, sometimes rambling on, taking odd naps, not being quite so go sentimentality. As cool and crisp as any of these stories is the last of the contract. Thomas become some of the starts to compose, all Verdi writes a atiff English, in unclouded by Aldo Obermade: words, lines, whole scenes of the writes a atiff English, in unclouded by Aldo Obermade: words, lines, whole scenes of the writes a till English, in unclouded by Aldo Obermade: words, lines, whole scenes of the writes a few sorts of new changes have to be writed.

The has invented a machine of the saint to the words, lines, whole scenes of the writes a few sorts of new changes have to be sorted.

The has invented a machine of the saint words, lines, whole scenes of the writes and star form made: words, lines, whole scenes of the writes and scenes of the writes and scenes o

An imperiant sisty of the bedding second phase of the computer revolution, which the Women is an articulate and thankless taak, trying to atitch These copioletters (which are computers into almost everybody's daily like. blisteringly comic bowl of rage compassionate comedy into a Osborne does not seem to have way. Frank Walker's death cut at the Female Condition of enrambling and solemn farce.

22.75

Weldon's Down Among the time to the women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters (which are copioletters (which are copioletters) and the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) of the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) at the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) of the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) of the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) of the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) of the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) of the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) of the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) of the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) of the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) of the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) of the Women is an articulate and thankless taak, trying to atitch These copioletters (which are copioletters) of the Wo exchanges with others) about Otello and Fulstag.

That would have inade good reading. The scholar would prefer a strictly chronological ediand the surviving letters, and tion of all the surviving letters, such as is being pursued by the little of the surviving letters, and printed copies, hire fees, are hard enough to follow in the little of the surviving letters, such as is being pursued by the little of the surviving letters, such as is being pursued by the little of the surviving letters, such as is being pursued by the little of the surviving letters, such as is being pursued by the little of the surviving letters, such as is being pursued by the little of the surviving letters, such as is being pursued by the little of the surviving letters, such as is being pursued by the little of the surviving letters, such as is being pursued by the little of the surviving letters, such as is being pursued by the little of the surviving letters, such as is being pursued by the little of the surviving letters, such as is being pursued by the little of the surviving letters, such as is being pursued by the little of the surviving letters, such as it is being pursued by the little of the surviving letters, such as it is being pursued by the little of the surviving letters, such as it is being pursued by the little of the surviving letters, such as it is being pursued by the little of the surviving letters, such as it is being pursued by the little of the surviving letters, such as it is being pursued by the little of the surviving letters, such as it is being pursued by the little of the surviving letters, such as it is being pursued by the little of the surviving letters, such as it is being pursued by the little of the surviving letters, such as it is being pursued by the little of the surviving letters, such as it is being pursued by the little of the surviving

contrary, that this made them too
Often yel more dependent on it in the shape of huses."

A late-Victorian English childend of the novel an end to the hood, marriage to a Soviet diplohattle is suggested: "We are the mat, a comfortable familiarity last of the women"—Byzantia's

Letters of Giuseppe Verdl selectors drafted many of his letters, ters in which many topics are ted, translated and edited by made careful copies of some, and mixed. Verdi's reaction to the Basic Charles Oshorne. Gollancz, £3. kent town of the copies of some and mixed. kept some of the aoswers. The news of Wagner's death is republished version contains use corded in a postscript to a note Retail prices Jan 62=100

Hofmannsthal—he published? Opera by opera might be one way. Frank Walker's death cut short the project for a mudel volume of the letters hetween Verdi and Boito—which would also no doubt have included the exchanges with Ricordi (and others) about Otello and Fnistaff.

That would have made good more reasunably, that he didn't he didn't

Consumer spend-barrot reside like like for the law which is led properly.

BESINESS BOOKS LIMITED

BENDLYS

BOUND SENGLISH

QUESTION

By Pairtick O'Farrell

An Important reinterprelation and properly.

By Pairtick O'Farrell

An Important reinterprelation of adoptic sizes and properly.

By Pairtick O'Farrell

An Important reinterprelation of adoptic sizes and properly.

By Pairtick O'Farrell

An Important reinterprelation of adoptic sizes and properly.

By Pairtick O'Farrell

An Important reinterprelation of adoptic sizes and properly.

By Pairtick O'Farrell

An Important reinterprelation of adoptic sizes and properly.

By Pairtick O'Farrell

An Important reinterprelation of adoptic sizes and properly.

By Pairtick O'Farrell

An Important reinterprelation of adoptic sizes and properly.

By Pairtick O'Farrell

By Pairtick O'Farrell

An Important reinterprelation of Angel-Irish hierey showing that the conflicit is considered with a macro implements or victums ungagatan . they turned the amount of Sufficiency. Wang of Continuous and extractive; in this compelling in the autographs. Pascolated in the dim background, once or two observements and inexplicable and inex

Work on £15.9 mg [16] M62 length soon

work will begin soon on one over the main London/Glaston of the biggest motorway contracts in the country—tha 13-mile length of the M62 Lencashire-Yorkshire Motorway between Tarbock and Risley, Lencashire.

The Department of the Environment has accepted the fif5.92m tender of the Sir Alfred McAlpina and Son/Leonard Fairclaugh controlled from a further stage of the major route designed to link the major route designed major ro

'Output rise slower' in smaller companies

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

It is also suggested that small concerns appear to have experi-enced less widespread cyclical fluctuations than larger ones.

Although the output growth of small companies has fallen behind that of large companies, the lack of orders or sales was less frequently specified by small companies than large ones. The report is the fourth of skilled labour and credit or finance seem to have been relatively more important constraints on growth of small companies than of others.

Small companies appear to have heen affected more by credit or affected more by credit or the search reports to be releas or those of the Department than of others.

Small companies appear to have heen affected more by credit or research Report No. 11. Thr

BRITAIN'S smaller companies bottlenecks which disrupt the mineral part of the investment behaviour of large companies. The problem of obtaining the investment behaviour of the investment behaviour of large companies. The general conclusions that the main difference between the investment behaviour of large companies is in the BRITAIN'S smaller companies bottlenecks which disrupt the m

Bolton Committee of Inquiry on that the main difference between studies carried out by Mr. P. J. and small companies is in the Lund and Mr. D. A. Miner, prepared within the economic services division of the then Board of Trade. All make use of information on small companies available before the Bolton Committee was appointed.

The conclusion that productivity rises more slowly in smaller companies is reached from a reading of information provided by the Confederation of British Industry's industrial trends surveys.

"This apparently inferior performance on the part of small firms may both be partly explained by, and account for, the slight tendency of their average selling prices in rise faster than those of large firms," the authors say.

It is also suggested that small

other non-quoted companies a to quoted companies, the authors suggest. This is consistent with a finding that the occurrence the raising of funds via fixed. terest securities or equity ison rose with increasing company si The reliance of small compani nn internal funds is attributed. least as much to their reluctanto raise external funds as to the

heen affected more by credit Research Report No. 11. Thr squeezes, although they have been Studies on Small Firms by P. Lurelatively free from the supply and D. Miner, SO, £1.05.

U.K. ECONOMIC INDICATORS

General Unemployments. Bank advances ... 1971 1979 Isn.'56 = 100. 1971 . 1970 Retail sales val.** 1966 = 1001,309 102 123.8 1961=100 127.0 Industl. output** 1971 1970 July June 1971 1970 Man-made . fibres*

1963=100** 1963=100 Furnituret Engin and Elec. (orders on hand) Dec. 63=100 117 118 is hardly Made-up clothing
muoreson (orders on hand) Dec. 62=100 175 1971

Welvi

dreuit

share

1971 1970 2nd qir. 1st qir. to date 2nd qir. 14.9. 18.2. 33.1. 23.6 5,813 11,753 5,819 23,5 1963 values 1970 1st qtr. 4th qtr. 1st qtr. Year 55.0 50.0 50.5 198.7

1,283 1,112 4,971 4,59 1970

'000 tons NOTE-Foreign Trade figures are seasonally adjusted

4th qtr. 3rd qtr. Year 4th qtr.

and London LEDITED BY ARTHOR BENAETT AND TED SCHOETERS

Providing a service to management

In the property of the particular of the particular property of the particu

to the Coesigned for installation in the control of the Coesigned for installation in the control of the Coesigned for passing in the coesigned in the coesigned in Holland has received in the coesigned of the coesigned in Holland has received in the coesigned of the coesigned o

Warm air is distributed by neans of an electrically driven ilmost silent and at the same ime has sufficient capacity to be rsed for cooling or forced ventiling.

Speed of the fan is admitted to the fan is admitted pressure in the ducting system unty results in a change of speed. air output remains

ei:onstant: The fan motor, beat exchanger, numers and controls are all leatly contained in a white epoxy. namel finished cabinet which ooks rather like a refrigerator. The rabinet is insulated with

Fumes are

such as Tarbong and Association has in the past few gradines are chosen and in by which the takents of the direct few by the takents of the direct few by the takents of the sociation. The sociation has in the past few gradines are chosen and in by which the takents of the direct few by the takents of the sociation. The sociation that is complete to the sociation that the past few gradines are chosen and in by which the takents of the sociation has in the past few gradines are chosen and in by which the takents of the sociation has in the past few gradines are chosen and in by which the takents of the sociation has in the past few gradines are chosen and in by which the takents of the sociation has in the past few gradines are chosen and in by which the takents of the sociation has in the past few gradines are chosen and in by which the takents of the sociation has in the past few gradines are chosen and in by which the takents of the sociation has in the past few gradines are chosen and in by which the takents of the sociation has in the past few gradines are chosen and in by which the takents of the sociation has in the past few gradines are chosen to differ the work of the termination of the sociation has in the past few gradines are chosen to an internation of the sociation has in the past few gradines are chosen to an internation of the sociation has in the past few gradines are chosen to an internation of the sociation has in the past few gradines are chosen to an internation of the sociation has in the past few gradines are chosen to an internation of the conting to the conting the sociation has in the past few gradines are chosen to differ the proper few few gradines are chosen to an internation of the sociation has included the control of the sociation has included the control of the sociation and the past few gradines are continued as the continued of the control and the c

Optical source and detector

PRODUCTS

detector and light source link produced. intended fac use in applications such as batch counting, mark resding, code reading, colour CONSTRUCTION

The system is equipped with simple controls for operation by non-technical personnel. All mecbanical movements are solenold controlled with opera-tion from the master transport by momentary contact push buttons. Equalisation for various combinations of tape speeds can NOW avsilable from the newly formed industrial division of controls. Photo-electric sensors of the Grove Trading Estate, Dorchester, Dorset, is a ministure photo- C130 cassettes per bour can be

continue for longer hours, particularly in winter, permit.

NAVIGATION

ports. All Chawston oear Bedford. Wyse AN L-hand high-gain phased air traffic control towers which hysteresis power has main service and dis-

Reads 2,000

characters

per second

cessed at 200 pages per minute.

correction are slso available.

This machine has been designed for buttoning completed cushions. It enables up to 40 huttons to he attached to a cushion in any pattern in a single operation. Cushions up to 36 by 24 inches in size can be dealt with at rates up to 55 an hour. The machine ia pneumatically powered and controlled by equipment supplied by Ennts and was developed by AV Lancashire in collaboration with Mndine.

Airborne satellite

AN L-hand high-gain phasedcommunicating with air traffic porarily put out of action. Other control ground facilities via geo-likely uses are in civil disasters designed and manufactured by similar circumstances where British Aircraft Corporation of prompt air assistance is needed.

The antenna is arranged as two the tower shelter bouses three plane arrays of dipoles con- air traffic controllers along with structed so that each sits flush in four VHF and five UHF radio

dividing the transmitter power ford Airport, Oxford, into a number of channels equal The "Escort" has to the number of clements in the array. Each obsunel contains a phase shifter incorporated in the aerial elements which is opersted with a 110-channel communication with a 110-channel communication. by a mini-computer which in turn tions transceiver together with a derives its information from airbuilt-lo VOR iodicstor, craft positional information. The AN OPTICAL character reader use of radio frequency printed circults and the reistively small capable of reading 2,000 characeffect caused by the total loss ters per second is the first pro-duct to he announced in the U.K. system relisbility according to

hy Scan-Optics, of Shoppen-bangers Road, Maidenhead, At the moment transoceanic sircraft communication depends upon HF techniques which sre Berks., a subsidiary of Scsn-Optics Inc., of Connecticut, often unreliable due to iono-spheric conditions and disturb-

The BAC system, designed to port which allows the processing fit Concorde and other trans-of documents ranging in size oceanic alreraft, has been de-from 3 x 41 inches to 14 x 9 livered to the Royal Aircraft livered to the Royal Aircraft Establishment, Farnborough, for As an example of the machine's evaluation in a Hastings aircraft.

speed, documents of Si z 5
BAC is the prime contractor in inches with up to 90 characters the "Star" international conwould be processed at 500 docusortium (antellites for telecom-London University Computing of 8½ x 11 inches containing 30 search), for a study contract awarded by the European Space he processed at 50 documents a minute.

Ments a minute, while full pagea munications, applications and research), for a study contract awarded by the European Space he processed at 50 documents a minute.

Research Organisation, the purpose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is a study contract awarded by the European Space reconomical material for the pose of which is to hring the henefits of reliable communication to aircraft in transoceanic flight.

> Portable ATC tower

are being supplied to the U.S. up to 30 square feet.

Air Force Systems Command's electronic systems division under sn Sllm. contract.

The transportable tower has all the communications and naviga-tional aids needed for visual control of aircraft ranging from jet fighters to small reconnaissance planes. In addition to its "instant airbase" capability, the tower can substitute for fixed stationary satellitea bas been such as floods, severe storms and

Measuring only 12 x 7 x 7 feet,

antenna, causing a steering of by Narco bave now heep put on the phase front and hence the the market hy the Van Dusen Air-beam. This is achieved by first craft Supplies Company of Ox-

The "Escort" has been de-

The "Spectrum" range is in-tended to meet the additional needs of the rapidly growing

number of pliots who fly for both business and pleasure. Eight new solid state instruments are introduced. The company states that ARB spproval la st present being sought for both of the new FINISHING

Protective coating

protective coating or sealing of tanks and cootainers has heen introduced by Plastics and Resins, of Wolverhampton. Cslled Polatank F.S., It is a two-psck liquid material applied in a single coat by hrush or trowel after appropriate cleaning and

After ensuring that the sur-face to be treated is free from contaminants, Polatank is simply hrushed on. It will even cure pages, a reader, a 4k 16 bit control computer, a magnetic tape toutroller and a magnetic tape that can quickly convert an under water, says the company.

The product is resistant to deck. A variety of options in cluding the reading of fonis in capacity military airfield are now acids and alkalls and is available degrees scan rotstion, handprint seading and on-line character set. Twenty-two of the towers mixed. This is sufficient to coat correction are also available.

Furnace cuts Georgia, U.S., for preparing clay ment program bas been specially for paper costing and cersmics. designed to take advantage of Because all the beat in the gasses LUCS' computer bardware goes into the clay slurry, it is around which their services to steerable through plus or minus signal light guns and telephones for ground communications. Cost of changers and it also avoids the Among the particular henefits of problem of scale formation on a program, LUCS emphasise that beat transfer surfaces. The clay is avoided to make sistent and speedy than using an possibly from a paper tape based. Structed so list esch sits flush in the two skins of the tail fin of an aircraft. Each antenna has a beam width of 30 degrees and is steerable through plus or minus signal light guns and telephones for ground communications. 45 degrees in azimuth and elevation. Steering information is derived either from the aircraft's inertial navigation system or possibly from a paper tape based.

The clay is crushed to make tion will now be within the floancial reach of schools and ishoratories, according to the manufacturer of a low-cost submanufacturer of de-flocculating chemicals and similar ties much more accurate, consistent and speedy than using an possibly from a paper tape based upon GMT speed, and similar prodetermined information.

The clay is crushed to make sistent and speedy than using an upon GMT speed, and similar prodetermined information.

The relative phase of each dispressively delayed and is particularly effective then rests in beated vals while de-flocculating chemicals and sixtent and speedy than using an possibly from a paper tape based upon GMT speed, and similar prodetermined information.

The clay is crushed to make sistent and speedy than using an possibly from a paper tape based upon GMT speed, and similar prodetermined information.

The clay is crushed to make using an possibly from a paper tape based upon GMT speed, and similar prodetermined information.

The clay is crushed to make upon GMT speed, and similar prodetermined information.

The clay is crushed to make upon GMT speed, and similar prodetermined information.

The clay is crushed to make upon GMT speed, and similar prodetermined information.

The relative phase of each dispressively delayed and is particularly effective and is progressively delayed across the sperture of the developed in the United States antenna, causing a steering of by Narco bave now heep put on the production of the production in the production of the pro strate furnace designed on de-flocculating obemicals and entirely new lines. gravity take out grit and other entirely new lines.

Manufactured by Dek Printing
Machines: of Weymouth, Dorset,
the unit is suitable for processtips conductor register activation. multilayer circuits, lead frames gases, rusbing through a venturi, and heat sink dots. Measuring draw in the slurry and heat it at 77 hy 17 hy 21 inches, it is small the rate of 18,000 gallous per enough to he accommodated even where space is restricted, and can be mounted if reserved. ing conductor/resistor networks, combustion chamber. The hurned can be mounted, if necessary in different places as demand changes. It is powered from a single 13A electrical outlet

Hest is applied inside a ceramic tube wound with a besting element, capable of prothrough this zone on a nickel-cbromium conveyor belt.

by a d.c. motor through a ceduc- the problem. tion gearbox and gives con-

the graph. By us for main air fan and metal ses—injecting hot combustion the graph. By us footble skinning throughout to ingases directly into a liquid—is ments of the seaters are available in 315,000, cipitation of impurities.

420,000 and 525,000 BTU/hr. ver—The method is used by the J. M. slons.

Huber Corporation, Wrens,

Known as the 20/20, the machine uses an image dissector tube foc scsnning and a trans-

puter program for organisations using gas-liquid cbromato-

the graph. By using the LUCS program, quantitative measurements of the separated peak areas are made, with correction



The difference is, National Vulcan go out of their way to help Before you even look at plant, look at the Special

Services facilities which National Vulcan offer.

NV go out of their way to help - first, by carrying out a complete programme of inspection on your behalf, scrutinizing drawings, checking construction details and finally testing the plant. before it goes into service. Nothing escapes our engineers: that's why the NV seal on a plant is recognised as an official stamp of serviceability, and why you can be sure your plant is as safe as Britain's most experienced engineering inspection group can make it.

Many companies commission us on a long term basis to do non-destructive testing. NV can save them days of production time usually lost in stripping down plant, by using ultrasonics and radiography to plot defects and wear and tear on plant. See how readily NV can help you by having a word with our local office.

NATIONAL VULGAN ENGINEERING INSURANCE GROUP LTD. Mary's Personage, Manchester M60 9AP, Tel: 061-8348124 (PBX)

COMMUNICATIONS Undersea location aids

XPLOTTATION of undersea is claimed by J Tet Associates of il and ores and greater interest 317, Seventh Avenue, S.E., Cedar commercial fishing has led to Rapids, Iowa, U.S. The deviced evelopment of additional aids can be operated in either fresh to marine work. or marine work or sea water and provision in Among them are a radar set made for temperature variation hich needs no cathode ray tube to compensate for the varying od a sound-canging device to velocity of sound in water at the underwater workers.

scate underwater workers. The radar indicates the direcon of other objects by a langing note in earphones worn Twelve data to distance to the object, such the distance to the object, such the buoy, which is disturbing circulated to the object.

The device consists of a 6 lb ox hung by straps around the share line sick. The operator turns slowly, Share line stening to the tone. When it ranges, he knows he is facing UP to 12 data terminals, each langes, he knows he is facing UP to 12 data terminals, each te buoy or ship and can read merating at 110 hits per second, its distance directly. The can new share a private long sprice, offered by Kimball Pro-distance telephone circuit using icts of 53, Union Avenue, a new service launched commendatory, Massachussetts, U.S., cially by the Post Office yester, easures 10 by 13 by 6 inches, day. Called Datapiex Service The swimmer navigation unit 110, each circuit of an installa-

msists of two base transmitting tion can at any one time connect atlons and a receiving unit to a remote time sharing burean rried by the swimmer. By np to a dozen calls from custo-termining the time taken to mers in any one area who use ceive a tone from each of the the Datel 200 data transmission. insmitters, the swimmer can service on the public telephone I where he is in relation to network. The Post Office said

yesterday that it already had 40 fixed base. Clucks in the base unit are orders from data bureaux for achronised with the swimmer's the new service. eiver and transmit a pulse by agreement between the ery two seconds. Meanwhile By agreement between the swimmer unit measures the Financial Times and the BBC swimmer unit measures the Financial Times and The BBC as until the tone is received, information from The Technical is time gives the distance from Page is available for use by the Corporation's External Services

An accuracy of I yard-up to as source material for its over maximum range of 2000 yards seas broadcasts.

lis lass wool and thiminium foil to Final adjustments being made to a Brink air heater in the teep its exterior cool and a wide Final adjustments being made to a Brink air heater in the lill ange of capacities and models company's factory in Holland.

speed, dwell within the heated computer assistance in desline in the company reckons it is well zone and temperature enable in with the dats from sli kinds of chemical and metallurgical in the company reckons it is well zone and temperature enable in with the dats from sli kinds of chemical and metallurgical in the controlled accurately to the controlled accurately to pany offers a consultancy service cause in Holland its product is an analysis is now gaining rapid section and market in Brit to installers and the building in regarded as the "Rolls-Royce" within 1 degree C by a potential analysis is now gaining rapid section and market in Brit to installers and the building in regarded as the "Rolls-Royce" within 1 degree C by a potential that the associated software presents and hopes a U.K. firm will be dustry.

circuits to

factories and commercial pre- to create a positive upward mises and are said to offer a solution to a common heating prob- tions for light up and resisting item-bad combustion on lighting reverse pressurisation from wind up due to draughts gusting down gusts.

N improved electronic system the five and causing fames to be When the beater switches itself hich gives cleaner combustions in the five and causing fames to be when the beater switches itself inch gives cleaner combustions in the company's latest models of says the company, there is a not other advantages is claimed an electro-mechanical control system preventing "nozzle dribble." This heated wark 3" range of antomatic line to prevent this, by ensur building up.

Other improved electronic system the first is fitted into the main fuel helps to prevent carbon deposit quickly not blown

oil-fired air besters introduced by ing there is a 15-second atarting tinnously variable speed.

Del Sol Air Systems of St. John's period before fuel is released into

Dwell time within the beated

Works, Leeds Road, Huddersfield, the combustion chamber. During zone can be automatically selected

They are intended for use in this time the burner fan operates. They are intended for use in this time the burner fan operates with an accuracy of within 0.5 factories and commercial pre- to create is positive upward per cent for up to 15 minutes.

Other improvements to the air beaters include the use of a new THE simplest of heating proces-

• COMPUTERS Chemical

ducing temperatures up to 1000 analysis chromium conveyor belt.

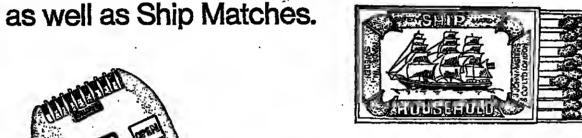
Three variable factors—belt speed, dwell within the heated zone and temperature—enable ing with the dats from sll kinds the user to select any desired of chemical and metallurgical beating profile. Temperature

The output from a chromatograph is typically in the form of a multi-peaked graph the intermental time and the standard of a multi-peaked graph the inter-pretation of which involves the preciation of which involves the precise measurement of peak areas on the graph. Often the peaks run into each other and complex decision criteria are complex decision criteria are pages, a reader, a 4k 16 bit concepted into the determine where complex decision criteria are næded just in determine where the haseline is at any point on

The chromatography measure-

Thames Television puts you in touch with twelve million people. But you don't have to sell to them all to be successful. You can afford a little of what the unenlightened call wastage.

Lately on Thames we've been selling Ronson Lighters



Luxury hair dryers as well as inexpensive home hair-cutters.

We've sent people to the St James's Antique Fair and

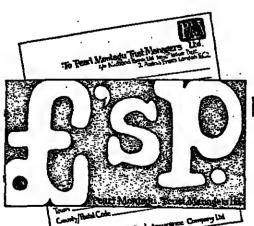
Battersea Funfair



We've sold them Coalite by the bag and central heating by the Gas Council.

The one thing more important than the size of our audience is television's ability to communicate with all of them. (And economically. Some of the campaigns on this page cost less than £1,000.)

We can recruit computer staff for Autonomics as well as drivers for London Transport.



Pearl Montagu Unit Trusts as well as Boots Gift Vouchers.



Thames covers 90% of the people in and around London far more than any newspaper or magazine. So even if your market is a fraction of the population, you'll be sure of covering more of them on television.

> If you'd like to know more about the cost-effectiveness of television, call George Cooper at Thames.



Thames Television, 306 Euston Road ondon NW1 3BB 01-387 9494

Advertising and

Sad reading for media

THE NEW national readership survey covering the period July Reader 1970-June 1971 was delivered to

Women's magazines are par The Guardian ticularly hadly hit—the mass scale weeklies and almost all the monthlies are well down. On the other hand the general monthlies and male-oriented magazines tend to be up. This hears out other information to the effect fhat the combination of high levels of cost and wage inflation bas tended to hir housewives hur

Among national dailies several means about 750,000 homes we milestones are passed. The Daily Mirror has fallen below 14 of the fieldwork period. This million readers and the Daily Express below 10 million, while the Guardian has exceeded one million for the first time. The Sun has shot up above 7 million. To the first time with manufacture are give in the report for cold Sun has shot up above 7 million. To the first time with manufacture are give in the report for cold Sun has shot up above 7 million. To the first time we will manufacture are give in the report for cold such that the mid-position of the first time. The same about 750,000 homes we million readers and the Daily well in line with manufacture estimates. Among national dailies several Sun has shot up above 7 million. TV (they tourd be contained the survey of the interviews special analysis), but newspa were done hefore the releunch of readership gives an indication the bally Mail and closure of the sort of people when the Daily Sketch, and the survey colour TV. Colour TV owner gives no indication of bow these among readers of national daily special reader to the survey gives no indication of bow these wo events have affected reader varies from 0.2 per cent of the papers, nor who readers of the Daily Rectine readers of the new Mail are (Scotland only) and the large the readers of the Daily Sketch, through Dr From January, 1971, the NRS Daily Sketch,

on ownership of consumer Guardian (0.4 per cent.). De durables. An estimated 1,648,800 Express (0.5 per cent.), the adults (15 pins) are members of Daily Mail (0.5 per cent.), the colour TV owning (or renting) The Times and Daily Telegraphouseholds. Assuming 2.2 adults (0.5 per cent.) and Firance colour TV household this Times (1.4 per cent.).

ITV revenue holding up

pendent TV Companies Association the net amount was nearly the public, that is. As Ant 66.8m, against just under £6.5m. Thorncroft reported on July

ast year.

In recent years the July figure America for the latest jas been around £6.2m.£6.4m. so paign.
the increased level of revenue. The switch allows for seen in the first half year seems to be keeping up. July is usually gravy story to be re-presen

Katie & Phili in £1m. move

ITV's advertising revenue was BROOKE Bond Oxo will up by just over £300,000 in July spending nearly £1m. to escompared with the same month lish Katie and Pollip, the in 1969. According to the Independent in America. In the sve

The figures are net ad revenue second and two 30-second c

Fighting drugs with ads.

IN THE U.S. advertising will teenagers, students, parents have to "tell it like it is" to a military. But in each case much greater degree than ever idea was not to preach or te before, according to Compton but to get people thinking. Advertising Inc,'s president Milt an example, for pre-teenage, Gossett. The reasons for this in the poster says "Why do clude consumerism, concern for think they call it dope?" To the environment and twomen's agers and students posed a mild lib. And there will be en in difficult problem. They know the environment and twomen's agers and students posed a mild creasing need for documentation it all." According to Gos of claims made by advertisers: radio is possibly the 1 Gossett, New York boin and medium here. Using fur 23 years a Compton man is over jargon for the drug the possible.

wbich is a public service organisation that runs national impaigns with the voluntary bad

ome \$50m. worth of media spece curiosity? and time has been donated in tions. G he bublicity is a Government help. Certainly it is oklet for parents and requests educational problem. or this total some 300 000. And whole It ossett puts a \$250,000 tag on than not." The main he amount of agency time spent, the campaign carries no co

Compton's epproach was to it is just an arm nailed to segment the market into pre- Cross hy a plastics dope syrin

Agency News

● J. Walter Thompson now acts exceptions does not take part for Mateus Rose, the Portuguese the ENAB central billing schen wine. It is distributed in the The Increase In: ENAB central U.K. by Bass Charrington billings from £68,500 in 1970. Vintners which has decided to £212,000 relate to the first several the number of agencies.

ippointed to handle the Carmen that its new Golden Hour I to be worth £100,000 and playing time on each alhum formerly with Pemberton Sastchi the series. The first albums already does the advertising for be released early in October will several Schick electrical profesture Donovan, The Kink ducts which are distributed in Sounds Orchestral, the Tot As a result of reorganisation its marketing department are has reassigned some of its

Hobson Bates from Maslus allocated for promoting Golds Wynne-Williams which gets Hour in a variety of medical Saward Baker has won the commercial TV networks. Glasgow wine and spirit mer chant Thomson Stirling is Re-Stewart and Associates lates

Draeger Normalair (breathing apparatus and gas detection) will

In brief

24-plece set of Onelda cutlers to customers buying a minimum

of £125 worth of furnifure. Press advertising in support is to begin on Sunday.

Last week Tony Dakin suggested that the Birmingham Evening Mall was one of the newspapers that has resigned from ENAB. In fact, it is still a member but with certain minor

restrict the number of agencies months of each year only.

restrict the number of agencies months of each year only.

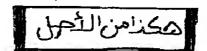
with which it works. Another Heinz: Spending £200,000 company centralising its accounts TV this autumn in a drive is British-American Cosmetics boost canned spagnetti sales and it is placing its Lentheric 10 per cent. There is also read Morny histories with Thyron-nack premium offer of hull and Morny husiness with JWT on pack premium offer of hul,

f you are the Marketi Director or the Marketi Controller responsible 10 any nationally advertised address below for your free copy of 'The Visible Product

E WA

这个

Mitchell Murray Phelan



The Marketing Scene

You might think a large multi-national advertising agency offering a wide range of extra services NEW PRODUCT DEVELOPMENTS carried all the advantages in gaining new clients. Not necessarily says research commissioned by Lineas and here reviewed by ANTONY THORNCROFT.

An advertiser's guide to agencies

others and who makes the followed by its creative talents to produce new products: its Naturally the ranking for skills decision? These questions have A long way behind came manage access to below the line facilities: closely paralleled the likelihood always. fastinated advertising ment, ability, and compatibility, its international connections; and of whether an advertiser would executives, who are compatibly All in all it seems rather its experience in the advertiser's ask to see a presentation from pre-occupied with their sem in unscientific. A company hears of fields.

Clustery but there have have few in already through the advertiser are perhaust the pre-occupied with their sech in unscientific A company hears of fields.

dustry, but there have been few an agency through recommenda. These findings are perhaps the serious research studies at tion, or personal contact, or is most interesting. Agencies specifics about two ageocies—lempted with the sim of answer impressed by a particular cam apparently do not need to pro-hidden as the red agency and ing the questions. Thus, over a paign. It pays little or no attention vide a wide range of aervices, or the blue ageocy. The agencies moved to get together with research company MIL to try to establish some solid information.

The agency was attempting to move away from its history as the bonse agency of its owners.

he Daily Mirror
els Daily Express
ca. Sun
ist Daily Telegraph
The Times
ar. The Guardian
ar. Financial Th

The People

ies Sunday Mirror
ies Sunday Express
into Observer
ich Sunday Telan

Standay Telegraph Source: JICNAR

bonse agency of its owners, Unilever, and was actively looking for accounts from new clients. It wanted the information to make its drive for new business more scientifically based. The results were given in a paper delivered at the ESOMAR conference in Helsinki last week by Gerald de Groot of Lintas and Stan Orwell of MIL.

Recent changes

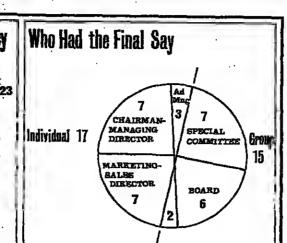
In all, 165 leading advertisers were interviewed of whom nearly a third had changed their agency within the last three years. Over a half of those questioned spent more than £500,900 a year on advertising. The survey con-

selection the factors were similar interest in the client at senior to those which motivated short agency level; a good media listing the agencies. But under department; and access for the

What do companies think of standing the clients' problems client to the people actually pro- ably J. Walter Thompson, scores advertising agencies? Why do was far and away the most potent ducing the ads. Least important 1,525, while number two came they select one in fevour of reason for awarding the account of all were the agency's ability out at 1,018 and number 11 514.

COMPATABILITY

OTHER ACCOUNTS



images of 11 other top agencies scene than its competitors along with its own. This data Their trouble is that the detailed is, of course, kept locked away, images of the agencies are probut Gerald de Groot is considerably changing constantly. For fing requests from other agencies example, the low importance to have a look. For public given to international links last consumption Lintas is only year may have been overtaken releasing a scale of 11 unidentiby developments on the EEC field agencies as they are rated front. As always, this piece of the look agency, presum, research points the way to more skills. The top agency, presum, research skills. The top agency, presum- research

advertising. The survey concentrated on those companies centrated on those companies that had recently changed tion to the literature the agency international links, or know the arc of similar size, but advertage agencies. It produced the follow actually sends out in order to market, or he large. Indeed, tisers gave them very different ing doctored results: the meat sell itself. It tends to be the while 37 per ceot of those advertaging when answering such tisers interviewed considered a questions as whether they were fairly large agency (in the £5m. particularly progressive in outlines).

word—creative. When advertisers say they are impressed by tisers say they are impressed by a particular agency's "creative tisers say they not just really were unimportant, and attention saying that they like that agency."

To spice things up the research concluded with questions about the attitude of advertisers to wards "particular agencies to the agency's chest, but at the attitude of advertisers to wards "particular agencies to the agency's company the research suggested they it formation is being kept close that the food industry bave in a rain of 5:100 to the crisps) sausage, which is the local the experimental work. And favourite, be comes to Lucas; in the close that to become available.

The buildings at S & F are Laocashire a more peptry laste it will become so committed to a curry flavourite, be comes to Lucas; in the local the experimental work. And favourite, be comes to Lucas; in the local the experimental work. And favourite, be comes to Lucas; in the local the experimental work. And favourite, be comes to Lucas; in the local the experimental work. And favourite, be comes to Lucas; in the local the experimental work. And to become available.

The buildings at S & F are Laocashire a more peptry laste it will become so committed to a curry flavourite, be comes to Lucas; in the case of the buildings at S & F are Laocashire a more peptry laste it will globble up to other areas has been stepped up. Of course, most of the intention is being kept close to other areas has been stepped up. Of course, most of the line formation is being kept close to other areas has been stepped up. Of course, most of the line formation is being kept close to other areas has been stepped up. Of course, most of the line formation is being kept close to other areas has been stepped up. Of course, most of the line formation is being kept close to other areas has been stepped up. Of course, most of the line for other areas has been stepped up. Of course, most of the line for other areas has been stepped up. Of course, most of t Lintas, new has in its files the knows more about the agency facturing company can ignore. apart for they work together on flavours. But says managing linue to be one of the bottest images of 11 other top agencies scene than its competitors. As yet no company dares to most of the experimental pro-director Maurice Morlarty "ours performers in the Spillers group.

As yet no company dares to most of the experimental pro-director Maurice Morlarty "ours performers in the Spillers group.

Future films—there is to be a new one monthly—include literary criticism by Francoise Sagan, gardening, home decora-tion and even financial acandals

Each long film is aplit up into short sequences—about ten as a rule. These are interspersed by commercials of anything from 1 to 2 minutes. The aize of the

OXFORD • BRADFORD SWINDON • BARROW SOUTH SHIELDS • BATH

Each town has a high penewith full colour facilities. Try out a new campaign. Measure the impact full colour advertising can give you in these test towns. 01-353 1030.

The ginger flavoured crisp show

BY ANTONY THORNCROFT, MARKETING EDITOR

their processed crumbs; the pic on sale in the north-east ofteo in the same field.

majority of the sausages con which is 15 per cent soya. This Lucas has, in all, 15,000 cussumed are packed with their rusk month S & F is extending its tonners ranging from Unilever a specialist factory sited near
and, more to the point, their range of such products under

blends developed at Bristol. And can he heefed up with snya. ven if you eat steak at an ex- But managing director Tony pensive restaurant there is no Bright thinks it will take five pensive restaurant there is no Bright thinks it will take five guaractee these days that a teoguaractee these and Flavour
guaractee the meat and Spice and Flavour
grounding about meat flavoured
produces a great deal of tencountries like South Africa and
derising powder. Not surprisiogly
the two companies are the most
profitable in relation to turnover
guaractee these about meat flavoured
the work of these are run of the mill

try tend to be so predictable that chutney flavoured, or aalami they have become boring. Only flavoured. In fact, the crisps last week Mr. Alex Alexander, come in a hundred flavours and loteresis, was forecasting a 75 The market is interoational, per cent. expansion io con-although Smitha and Golden years. It seems equally obvious mers, that the jump in meat prices The arter entry to the EEC (plus the marketing problems iovolved growing sophistication of palates here. Sometimes S & F thicks down to local butchers. Much under the Conquest brand name growing sophistication of palates

are secret, but most of the hig the seasoning (worch is added in colnshire wants a sage havoured to he server many and to become available.

Colnshire wants a sage havoured to he experimental work. And sausage, which is the local the experimental work. And favourite, be comes to Lucas; in there is always the danger that

IT IS difficult to get through a publicise the good news that jects. One reason, which mainly is a bespoke service. We will day without eating something some of the "mcat" lo its pies led to the formation of S & F is make flavours to order. It seems produced by T. Lucas of Bristol may, in fact, be cleverly flavoured that certain processes, especially that consumers are developing or its associate company Spice soya. On the catering side in the refining of peppers are stronger palates. A burger that and Flavour Services which is particular soya concentrates are best carried out in the country. Lucas was working on recently hidden away in deep country increasingly used. If you see a Another reason is that the con- had to be spiced up with extra somewhere, near Circnesster, product labelted "chicken fusing number of companies (for onton Moriarty is also excited by Take a crisp and they probably flavoured pasty" or "savoury there are even more aubsidiaries, the future for crumbs. In the U.S. supplied the flavour; munch a mince pie "think twice. One in name at least) makes it easier burgera are crumbed—they fish finger and it is covered in well known company has such a to deal with customers who are could be bere. Lucas already their processed crumbs: the pro-

the Newpro label from 3 to 10 Pies, sauces, curried meats, which wilt considerably widen even desserts stand a good the choice of flavours and the chance of containing spices or texture of the "meats" which

in the Spillers group—which Many of these are run of the mill acquired Lucas in 1949 mainly as —sources and gravies which companies add to their meat products, for example. Others are And the two are perhaps the more exotic. At S&F you can most confident about the future, try dry einger flavoured crisps, Forecasts about the food indus- or pizza flavoured, or aprient heads the IMPS food can be manufactured to taste. venience foods over the next five Wooder are the main U.K. custo-

In the majority of cases a matters.

In the majo There are, of course, delicate



Maurice Moriarty — supplier to the trade

holds over a balf of the £1m.

Industry. Now with crumbed burgers are crumbed—they supplement fish fiogers Moriarty sees considerable new demand for this new and more profitable use of Spillers flour. But the company caonot afford to wait on national trends. Flavouring is now a very com-petitive husiness with North American companies invading

the market. Recently Lucas has

hecome more eotrepreneurial. It

has produced a recipe for honey roasted sausage and it is even backing Miss Honey Roaster to tour the sausage manufac-turers and sell them the idea. It also keeping alive the Black Pudding by producioe a mix for otherwise forsake the dish. Of much greater significance however ia the company's decision to enter the retail field on its own account. This month its sates force with altempt to sell to butchers a Lucas range of accessories for meat dishes, along with the gut and rusk for aausages. It will be marketed



It pays to invest with

Captive ladies for ads. BY SHEILA BLACK

350 hairdressing salons, aerving liez, from a leading Paris 500,000 women throughout bospital; Simone de Beauvoir France, from next month.

Their features editor is Jeanne Moreau, whose first 80-minute appealing to a Nova-type audience.

the Southerner is affluent.

And he's part of a rapidly expanding

market. By 1981, according to the Registrar General's

spending market. Fifth biggest in the country.

Economic, geographic and household data.

All available from Southern Television. Our

Marketing Services can help you build a bigger

Estimates, there will be an extra 700,000 shoppers in the Southern

Area. Southern Television has the key to this Charles Charles

Southern.

For further information call John Miell; Sales Director, Southern Television. Tel: 01-834 4404

Southern Television: Limited, Glen House, Stag Place, London S.W.1

thriving, growing and

The key is knowledge.

share of a market on the move.

Television Region bringing the total to over 5% million.

Look at the map and the growth centres in

Basingstoke, Ashford, Maidstone, Eastbourne

and Hastings. All of them are in the Southern

Bournemouth, Poole, South Hampshire,

=9.8%

=92%

852) * T

posi Mes

WHAT more captive audience film has been enthusiastically could there be than half a mil-apptauded by the few women lion women all trapped under who have been given a preview, the hair-dryer? None, according It features a fashion show; a to a couple of young French film make-up lesson with detailed producers who are installing indemonstrations; a debate on salon cassette entertainment in abortion starring Professor Mil-

It is all rather like the success-ful BBC's Woman'a Hour, but with colour and vision.

viewing screen can be varied according to the aize of the salon and some remarkably small premises can be properly equipped Earphones can he supplied free or, if the hairdresser feels he can get rent for them, hired. And, yes, one can bear

hired. And, yes, one can bear under the dryer's bum.

The equipment is leased out at the equivalent of about £18 monthly, with advertising rates hased on the bairdresser's taxable turnover. The rates are significantly lower than for "reading magazines."

The film producers are Christian Gion and Jean-Louis Richard. Their addreaa is Les Films du Cercle, 26 Rue Marheuf, Paris 8. The telephone number ia Paris 359 22 03.

Towns for test marketing

YORK • DARLINGTON

tration daily newspaper Test your new product. Contact Peter Clifford on

Westminster Press Newspaper House, London, EC4



Your selling career-t a successful standstil

Why aren't you getting on as far and as fast as you could?

Perhaps you've already achieved everything in your field. Perhaps the industry you're in isn't growing quickly enough. Perhaps you're being held back by an ordinary product or overcautious management.

Maybe it's a combination of factors - with the result that you're too good for your job. We'd like to give you the chance to make some real progress in the industry which by 1980 will be one of the world's biggest, and which is

already a top money earner for salesmen. We shall pay you at least the same salary in your first year as you're earning now. Later you'll be on a great deal more.

We'll give you the necessary computer training, and provide you with the benefit of all our experience in the applications of computers to business. If there are any gaps in your understanding of commerce we'll give you whatever insight you require.

Then as manager of your own ICL territory (but always able to call on specialist technical expertise) you'll sell data processing systems at top-management level.

This is where you will need every ounce of your business acumen, plus a high level of creativity. Your product isn't a product in the normal sense. You're selling the benefits that a whole, custom-designed computer configuration can bring to clients' business. You identify a client's needs, and provide the means to meet them.

Naturally, for a job like this, our selection standards are very high. But we sell business efficiency, so we believe in prompt action - like a quick, firm offer - when we meet a salesman who is obviously going to make it.

For an application form, send your name and address (with ref +1 768U on the envelope) to: R. F. Peck, International Computers Limited, Bridge House South, Putney Bridge, London

Or use the automatic answering service on 01-788 0640.

International Computers



Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London.

THURSDAY SEPTEMBER 2 1971

Slow response to reflation

Institute's view heen either too 1972 at the earliest. small or taken too late. As a result, business confidence has Regional imbalance teen sapped and investment has Even so, neither the Engineerturned down—in other words, a ing Employers' Federation nor stop bad already occurred.

Investment lag

It may therefore be some time hefore economic recovery leads to a substantial upturn in investment. The Institute welcomes the strategy underlying alignment of exchange rates—plans, itself a crucial exercise the July package—a fast-acting stimulus to consumption, accompanied by investment incentivea which are subject to a time limit-and its forecast of a 4 per cent, rise ln grosa domestic product hetween the first half of 1971 and the first half of 1972 is broadly similar to the official estimate. But because the present degree of slack in the economy is greater than in any previous post-war recession, the upturn in investment may lag some considerable way be-Indeed, the Institute believes that the main investment response could well be delayed until 1973, although it acknowledges that uncertsinty over the possible effects of EEG entry and of the latest world curforce without work has reached to about 6 per cent. of the currency developments makes tore-casting more than usually hazardous at this stage. In view of this and the present low of this and in Northern Ireland—who had opposed the floating man sayistance to the weaker this assembly, no veto in the work of the currence of the current budget. On top of all this, Dr. Schiller has more than usually only derivative only derivative on the could he trusted was Dr. Klasen, could entail considerable Gertent, in the Ostpolitik. Over the could he trusted was Dr. Klasen, could entail considerable Gertent, in the Ostpolitik. Over the could he trusted was Dr. Klasen, could entail considerable Gertent, in the Ostpolitik. Over the could he trusted was Dr. Klasen, could entail considerable Gertent, in the Ostpolitik. Over the could he trusted was Dr. Klasen, could entail considerable Gertent, in the Ostpolitik. Over the could he trusted was Dr. Klasen, could entail considerable Gertent, in the Ostpolitik. Over the could he trusted was Dr. Klasen, could entail considerable Gertent, in the Ostpolitik. Over the could he trusted was Dr. Klasen, could entail considerable Gertent, in the Ostpolitik. Over the could he trusted was Dr. Klasen, could entail considerable Gertent, in the Ostpolitik. Over the could he trusted was Dr. Klasen, could entail considerable Gertent, in the Ostpolitik as a result of the could he trusted was Dr. Klasen, could entail considerable Gertent, in the Ostpolitik as a result of the cou rency developments makes tore-

Federation's latest annual years.

now done enough to bring of this, it doubts whether the was Chancellor. Dr. Schiller is at certain aspects of the generally expected but, in any Moeller last May, also Finance present situation. This is case, it considers that the de Minister: in other words, he is mainly because successive re- mand for investment goods is economic supremo in a country flationary measures have in the uolikely to revive until well into where the conduct of economic

the National Institute thick that further general reflationary measurea are calted for, and in this judgment seems correct. any further stimulus would if the Government is to achieve overheating by 1973 and thus plus relatively stable prices and to another stop, But a general secure employment. He has policy of wait and see need not won almost total control over preclude action in specific areas German monetary policy, havand, as the National Institute ing brought the once very itself suggests, one of the independent Bundeshank firmly priorities now ought to he the under his wing. (The Bundesunemployment problems of the bank president Dr. Karl Klasen,

force without work has reached man leader.

Republics is that the people of wards a meaningful federation by relying on Schiller to pro-support the dollar at its official place, the D-Mark floated too al the end of this month.

Bundesbank At present Dr. Schiller Despite the unccrtainties in the playing the leading role in prepresent situation-in particular paring the 1972 hudget and the those raised by the present re- 1972-75 medium-term economic

almost incultably lead to aerious its promises of domestic reform. opposed the floating of the D-The Government has already Mark, but yet has gone along announced some additional with it under Schiller's guid-measures. But the trouble is ance.) He is, of course, directthat, while for example an in- jog the Germao campaign for creased public works pro-gramme may he of assistance in some localities, few measures also, more immediately, through are likely to be quick-yielding, the Common Market. He has However, unemployment is now shown a readiness, even sn a major problem in many areas, eagerness, to stand up to Whereas the national proportion France, which is a most unof the registered male labour usual thing lo any West Ger-

policy is perhaps regarded as

Guiding the

the paramount political issue.

admittedly a special case—It is with the eastern countries as

politics generally, the more it it could not say so publicly, what they dld.

THE more one looks at the That time was probably Sun- reform from the last week of cent. above parity, whereas the Ministry, seems to have brought here at least some of his ebject. prospects for the West day, April 25, when the Social April onwards seemed designed intended effect was only 5-6 per back much the same message tives have been achieved.

German economy, at any Democrats fared surprisingly to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in Paris on He has bounced back to prevent an enormous rusb cent to act as a temporary curb from his talks in the faris of German economy, at any contribution which the Germana might make towards a new international monetary system.

Denotrated surprisingly to prevent an enormous ruso cent to act as a temporary cut a rush cut a rush cut a rush to act as a temporary cut a rush cut a ru international monetary system, visit to Germany of a team encourage it, and there is no tion, bowever, is admitted by all the D-Mark must return to a ped the inflow of dollars. He or Indeed at West German from the IMF, which although doubt whatsoever that this is concerned to pose the danger fixed parity, and the Germans has shown that the Germans from the IMF, which although doubt whatsoever that this is concerned to pose the danger fixed parity, and the Germans has shown that the Germans from the IMF, which although doubt whatsoever that this is concerned to pose the danger fixed parity.

about a general recovery in the general economic recovery will Economics Minister, and since the Germans would no longer German monetary nationalism. Market currencies against the And it is here that one returns

politics generally, the more it it could not say so publicly, what they dld.

that some Garman firms may be insist on the collective float. can stand up for their own comes back to one man: Dr. Karl came to precisely the same concernation.

Certainly this was the opinion collective. Certainly this was the opinion collective. Certainly this was the opinion collective. THE NATIONAL Institute of economic report to-day puta Economic and Social Research much of the blame for the preconcludes its latest economic and investment recession on assessment with the view that Government has probably company profitability. Because of inflation having risen to banking conference shortly after France. Dr. Schiller wants—as Ten which follows (and for French, system, of two-tier around 5 per cent.). Where the float, Nearly all the Ameri- he has done for months—a which there is a rehearsal at exchange rates, at least if the necessary, the team concluded, cao talk was of irresponsible collective float of Gommon deputy level in Paris nn Friday); alternative was a major France. economy, but it is still unhappy prove to be as strong as is the resignation of Herr Alex have much hesitation in "put-Mr. Connally, tha U.S. Secretary dollar, could with a narrow to the political power of Dr. Josef Strauss, generally thought have much hesitation in "put-Mr. Connally, tha U.S. Secretary dollar, could with a narrow to the political power of Dr. Josef Strauss, generally thought have much hesitation in "put-Mr. Connally, tha U.S. Secretary dollar, could with a narrow to the political power of Dr. Josef Strauss, generally thought have much hesitation in "put-Mr. Connally, tha U.S. Secretary dollar, could no longer German monetary nationalism. Market currences against the control of the political power of Dr. Josef Strauss, generally thought have much hesitation in "put-Mr. Connally, tha U.S. Secretary dollar, could no longer German monetary nationalism. Market currences against the currences against the currences against the control of the political power of Dr. Josef Strauss, generally thought have much hesitation in "put-Mr. Connally, tha U.S. Secretary dollar, could no longer German monetary nationalism. Market currences against the was just this phrase which was Germany obey the rules of the tion against each other. He agree with France, Germany has received short shrift even from his own party which, like the Conservative Press, shown a certain grudging admiration for Schiller's stand And as other countries have for Schiller is entitled to argue that although the D-Mark revalue tion rate may be 7 or 8 per cent against the dollar, it is rather less against currencies like the yen or the pound.

There remains tha budget now in its final stage of prepara tion, and the general manage ment of the domestic economy. Oo the first he seems to he managing at least without provoking the resignations of some of the highest-speeding Ministers. The hudget will be about S per cent, up on the current year. But the record in the wider economic field is more: questionable with as yet, no noticeable let-up in the rate of inflation. But on both Schiller bas an impressive srray o: weapons at his disposal.

The prime

nearly DM6,000m. (equivalent to about 6 per cent, of the curl Community currencies and IMF. In theory, the rest of the can begin any time the which could perhaps turn into Fund could agree, leaving the economy needs priming and

Scheel, Foreign Minister; Chancellor Willy Centre, Dr. Korl Schiller, Economics and Brandt: Ottmor Emminger, vice-president of the Bundesbank; Karl Klasen, president Finance Minister. Left to right, clockwise: Helmut Schmidt, Defence Minister; Wnlter of the Bundesbank.

for the economic supremo

By MALCOLM RUTHERFORD, Bonn Correspondent, Sept. 1

likelihood of any significant reversal of this year's increase in unemployment hefore the end of 1972.

The Engineering Employers' The Engineering Employers' Federation, which largely draws its membership from the plant a comprehensive look at membership from the plant a comprehensive look at members admitted to admitted to a damitted t

that its only chance of winning provoke a crisis in order to free Ohviously, for the Germans, common monetary position found understanding with Paris, ing. it. The other possibility, of the next elections in 1973 was Germany from its obligation to something missired. In the first before the meeting of the IMF Nor perhaps would Dr. Schiller coursa, is that he will go down. duce some kind of miracle of D-Mark floor. Nothing In his high. In the last few weeks it Dr. Schoellhorn, the State firmly in Germany and his monetary crisis, and was then economic management.

Speeches calling for monetary has been at between 7-8 per Secretary at the Economics horizon is German politics. And unable to solve it.

and machinery makers, takes gional policies might help to tainly not only about German sconomic union came first; and Nixon's measures last month ment of France on the first. that could do untold damage to current Länder and Federal much the same view. The alleviate the situation in future Romanian trade but about a the Germans insisted that other their action was the mirror. It is heginning to luok as if the Common Market? The budgets which can be released. possible new German-China countries must bring their rates image of what the Germans had the Germans are admitting that question is entirely speculative. possible new German-China of Inflation down to the German image of what the Germans had the Germans are admitting that the forthcoming are admitting that the first of inflation down to the German image of what the Germans had the Germans are admitting that the first of the forthcoming are admitting that the first of th There is every reason to would be in the old position of the most economically powerassume that Dr. Schiller is will. importing inflation from abroad ful governments in the world
are now pursuing policies. In the event, of course, a nine tion was: stable growth, the

There is a little matter

that could do untold damage to current Lander and Federal In all probability, both these ingly allowed these powers by and recurrently obliged to reach of economic and monetary unmistakeable terms when he will be a substant of course, a nine to was stable growth, the chancellor. Indeed it is value. of economic and monetary unmistakeable terms when he unlikely to arise involving as par excellence. It is just posthe Chancellor. Indeed it is value.

the Chancellor. Indeed it is the circumstances. It is hard to escape the belief that In the circumstances. It is hope of securing the Government as a whole came difficult to avoid the conclusion to sible that Dr. Schiller, who has the conclusion some time ago that Dr. Schiller was willing to the conclusion some time ago that Dr. Schiller was willing to the conclusion. seek to push it. His feet are as the man who unleashed the

Arab federation against Israel

about the Federation of Arah Party will not make moves to-Egypt, Libya and Syria will give easy. a massive vote of approval in Late in 1969 Sudan, together the referenda being held this with Egypt and Libya, was one week to approve the union. In of the original aignatories of the recent weeks President Sadat, Tripoli Gharter which set in Colonel Khedaffi and President motion the move towards federsspeeches designed to whip up President Nimairi had to opt support for the Federation. How out of the projected union The starlings ever, the inevitable majority largely because of internal vote in favour will not necess opposition to the federation are sarily reflect any real grass- within Sudan, as well as Colonel roots enthusiasm for the union Khedaffi's rooted antagonism to no darlings as a practical political measure. the Marxists in his regime. Even by three essentially military President Nimairi still does not regimes will be no different feel strong enough to join the from the popular endorsement union. However, the prompt

death of President Nasser of a States in power. widespread feeling that national interest should be given precedence over pan-Arab principle with all these qualifications capected to take up to 14 nights, all the capeling Precident in deciding regions and principle with all these qualifications are capected to take up to 14 nights, all the capeling regions are capected to take up to 14 nights, all the capeling regions are capected to take up to 14 nights. in deciding policy. President in mind, it is not surprising although Haddock's contract, as all the starlings go? "That I The London Junior Chamber Nasser's aspirations to lead the that the federat proclamation general manager of the Glasgow just don't know.

Arab world were popular outlines only an embryonic firm of Scot-Trust Industrial enough so long as they were central successfut in practice, but the responsibilities initially will be centre clear for 6 months, for Nigerian Yemeni adventure and the dis- foreign policy, defence, and a fee of £6,000. astrous brinkmanship which led "questions of peace and war." to the June War of 1967 are Nevertheless, it is precisely bere nuw seen by many Egyptians to that the federation assumes its have been mistakes. It is signi- real significance. In Arah eyes ficant, for instance, that Vice- the main rationale behind the President Ali Sabri chose the federation is that the wider issue of federation to create grouping will force Israel to trouble in the Arah Socialist make the diptomatic concessions Union when he embarked on seen by Cairo and Damascus aa the power struggle against the minimum conditions for a President Sadat in the apring. Middle East peace settlement.

now the most vociferous propo-capability will be fulfilled. But nent of Arab unity and has for Israel the stationing of

have all delivered tion. But earlier this year plenty of evidence since the existing regimes of the member

It remains to he seen wbether the hopes of Egypt and Syria that Libya's wealth will he avail-Colonel Khedaffi of Lihya Is able to strengthen their military

government whose Services, is to keep the city's

The company was originally set free in the business of stone clean- The internationally known bave spent some £2,300 on proing. But in Glasgow, where the economist Dr. Pius Okigbo, one moting the merits of London to railway station roofs were once of the most prominent spokes people as far sway as the Argen-a mass of birds, stone cleaning men for Biafra during the tine and Japan. Most of the

unsettled, they don't come back. oo promineot Biafrans.

The company has done steel-As a democratic exercise, this though the Communists in The attack on the starlings of for warmth and comfort, then The tribunal promised by the London's hotel accommodation consultation of the electorate Khartoum are now eliminated. Bradford begins at dusk tonight. Just after the birds bave come ford is its first city contract to look into the activities of influx of 2,000 to 4,000 delegates.

Death to most on the city's build.

The state of the city's build. back to roost on the city's build- the initiative came from the established and presumably now all the time, and an undertaking from the popular endorsement union. However, the prompt ings from their feeding grounds are investigated intervention by Egypt and Libya ings from their feeding grounds and Officer of Health, never will be. Okigho himself from the London Hilton that it referends to President Sadat to restore him to power in July outside the city. Mr. Frank worried about bird droppings is now said to he back in Enugu, would be prepared to give over and President Assad on their highlighted one significant Haddock and a team of a dozen breeding insects and forming by all accounts in good apirits its entire conference facilities auccession to power.

Haddock and a team of a dozen breeding insects and forming by all accounts in good apirits its entire conference facilities auccession to power.

Haddock and a team of a dozen breeding insects and forming by all accounts in good apirits its entire conference facilities auccession to power.

Haddock and a team of a dozen breeding insects and forming by all accounts in good apirits its entire conference facilities. men will go into the attack with starling committees to organise and about to go into husiness. In Egypt there has been is designed to help maintain the a hattery of flashing searchlights action. At the Mechanics Instimounted on 5 trucks. The first or several inches thick in organical several inches thick in who'll sponsor the

a mass of birds, stone cleaning men for Biaira during the tine and Japan. Most of the was mainly because of the birds. civil war and the man who led money has gone on preparing a I see that bus and tram men in So Scot-Trust got into what Nigeria's negotiations with the 70-page document outlining the Haddock calls "bird repellent EEC in the mid-1960s, has been possible meeting places and strike on Saturday in protest for Individual build- released from detention in agenda of such a conference, against the Corporation's re-Lagos. Okigho, a trim softly while the rest has gone on against the Corporation's re-Some of these are nets, spoken Ibo in his tale forties, "generally waving the British fusal to increase bonus pay-Another firm uses a jelly. One Biefer collapsed 20 months are Chamber International ments. The timing of the patented by Scot-Truat is like Biafra collapsed 20 months ago, Chamber meetings. patented by Scot-Truat is like a string of beads stretched across the window sill, so that birds try to settle on it but three months after the war he three nent of Arab unity and has for Israel the stationing of prelensions to take upon him-Egyptian aircraft on Syrian cannot get a secure foothold. So after several attempts they was arrested by police in Nasser once wore. There is example of Arab co-operation go away. Then Scot-Trust Ithe Engu, questioned, and finally funds. To win the crown for ference being beld there, with-

unity is most authentic in Syria, augur well for the prospects problem." The scarchlights are release has none equally un-wasted all the money we have but even hare the continued of peace in the region. 12-inch diameter, like those on heralded in Lagos. But it will spent."

top of fire-engines, and the come as a relief to people. Another opportunity will not flashing light unsettles the who feared that the victorious arise until 1984, as all the interbirds and apparently, once Nigerians would take vengesnce vening years have already beeo

As far as is known, only a

Nasser once wore. There is example of Arah co-operation little sign, however, that the but a direct threat, and an little sign, however, that the but a direct threat, and an little sign, however, that the but a direct threat, and an industrial aervices division is a sent to Lagos, where he substituting of the Scot-Trust languished, it was widely wish to integrate with other preceding the June War are Arab countries, let alone share recalled. Beyond that, the three their oll wealth, and to most countries' enunciation of the general. Haddock tells me that Soyinka, was at one stage also imprisoned there. their oll wealth, and to most countries' enunciation of the general. Haddock tells me that observers they appear almost as Khartoum principles of "no there are now no startings left imprisoned there.

Endown to the assembled dele-Union, to gates. "If we can't go, we are presumably as they are towards Europeana. "no compromise over the Probably the feeling for Arab Palestinian question" do not starlings. But they are the main officially confirmed and his Chamber. "and we will have a starlings. But they are the main officially confirmed and his Chamber. "and we will have a starlings. But they are the main officially confirmed and his Chamber. "and we will have a starlings are the main officially confirmed and his Chamber. "and we will have a starlings are the main officially confirmed and his Chamber. "and we will have a starlings are the main officially confirmed and his Chamber. "and we will have a starlings are the main officially confirmed and his Chamber. "and we will have a starlings are the main officially confirmed and his Chamber." The consolidation is the starlings are the main officially confirmed and his Chamber. "and we will have a starling are the main officially confirmed and his Chamber." The consolidation is the starling are the main officially confirmed and his Chamber. "and we will have a starling are the main officially confirmed and his Chamber." imprisoned there.

cates. "If we can't go, we are presumably belong, will think

No charges were laid against lost," says Dan Daly, president of their brotherly welcome in

hid for hy other esger citles. Until two years ago the London works t" the starlings go there few army officers remain in jail. Junior Chamber considered -lt would be the first time they bad all been taken by one organisation—the Loodon members feel the time is right.

Already, severat institutions like the Stock Exchange have said they would be happy to consider sponsoring events, it Commerce is desperately the Gongress can be persuaded looking for a sponsor to help it to come to London. But so far, complete its campaign to attract despite many requests, nobody the International Junior Chambas heen prepared to foot the oer of Commerce Congress to £5.000 hill to sponsor the dele-London in 1973. So far the mem-hers of the London Chamber gates' presentation in Hopolulu.

Observer

The Leicester Permanent: you can get your money when you

Money in the Leicester Permanent is always available whenever you need it-and yet it eams a splendid 5% interest with income tax paid by the Society. Not many other: investments give you so much. -and first class security too.

Find out more by talking to the manager of your local branch office. He will be pleased to : advise you.

Leicester Permanent Building Society Head Office: Garby, Lelcuster LEZ 4PF - Branch Office addresses - see telepi

المكنامن المتحل

AL/EN

COST IN REAL INCOME OF JOINING EEG

BY SAMUEL BRITTAN

Real and bogus costs of EEC entry

been achieved bership that any new contributioname where it belongs, rather of bounced back to the dehate must be than onto Common Market in a way that unusually interesting it it is in membership. The discussion is need unthinkable receive much attention.

In a way that unusually interesting it it is in membership. The discussion is need unthinkable receive much attention.

In a hat the less to put all the existing that estimate with the details of the transport that the Gen marks on to a common basis, action.

The interesting published in the August issue with the one Gen qualifies under this heading. To of note to bave an early outside calculations Mr. The approach can best be carry outside calculations Mr. The approach can best be that there might miller has head to translate the explained in terms of the 1971.

In he said for balance of payments figures, on White Paper issued after the system of the which official discussion has so conclusions of the Brussels rates, at least it far concentrated, into more is the paucity of the information. now, is Herr on the real national income. iuss, generally the

arch nationalist Misleading ved ehort shrift.

may be 7 or 8 per moch-derided increased price in best he explained by starting the dollar, it is a butter. The payments present with the second group of effects inst currencies like tation is misleading because it shown in the table, items 3 to slightly underestimates some from the pound.

Price spiral p ts final stage of pres of thin air. d the general man

the domestic econ

The prime

aim

te is a little mate DM6.000m. (equa

ut 6 per cent. of the

ludget frezen n.

-trank as a result &

ast some of his estimates of the effects of mem will be important to put the been achieved bership that any new contributions where it belongs, rather Costs bounced have been achieved bership that any new contributions where it belongs, rather costs

rates, at least it far concentrated, into more negotiations. A difficulty here 3. e was a major Ph meaningful estimates on effects is the paucity of the information supplied. Mr. Miller rightly remarks that this second White 5. Paper " addressed to the British public at the end of the negonwn party which. This is particularly valuable than the earlier one, published tietions" is much less explicit & servative Press, because balance of payments when the negotiations were still

the deliation of output and emissing import, prices relative to in exclusively balance of pay- £200m, of extra goods for which price-wage spiral, however un- in the industrial sector, even prices raised enough in an infla- expensive after all that has hap-ployment. This now seems more export ones. This adverse effect mants terms. These two items they neither bave to work nor desirable, is not a direct cost assuming no great changes in tionary world to prevent this pened in the last few weeks,

WITH THE party conference plausible than it would have season approaching the EEC done as little as a few months How to convert balance of paywill soon be in the news again, age. But even should governIt may reverted by the felt that mental obstinacy about exthe public is so saturated with commer rates reassert itself, it ments effects into real income others things being equal, this to a temporary improvement in

	£m. Payments cost Implicit in 1971 White Paper	per annum at	1969 prices Real income costs
Deterioration in manufacturing trade balance	}	Marial - L. S.	
import saving on food (volume)*	-140	Multiply by }	-47
Rise in price of imported food Payment of levies,	190		238
etc., to EEC	80		100
Customs payments to EEC	240	Multiply by 5/	300
VAT contribution to EEC Budget Receipts from EEC	75		94
exbeugizniez,	-100 I		-125

N.B. Balance of payments effects required for this conversion must be from the operations of the to some £500m-£600m, per Looking at the whole range of the GNP every year over a to some £500m-£600m. This is near the laurence of conversion of the conversion must be from the operations of the to some £500m-£600m.

impressive and sinke the transfer funds; across exchange rate policy would sources of misunderstanding to amount. British citizens would this effect.

pay. But, of course, in order in the way that a payment to to cure the deficit, exports Brussels or a term of trade loss would involve a devaluation or the terms of trade and living

he wiped out; and in addition this improvement is unsustain-there would be an adverse shift able and devaluation simply in the terms of trade. This restores the old status quo.

ments arithmetic slightly under- greater part to any such cetimuch exaggerates the effects of zero. trade halance changes arising The real income costs implied payments presentation.

More important than the can be regarded as a form of the corresponding section of the gible change in the trade into account. No account has prising that Professor Kaldor's made about the gap between way of saying whether this cost controllar agures are the fools tribute money. the domestic comes important. Then the can be regarded as a form of table. This 25 per cent is based table. This 25 per cent is based table. This 25 per cent is based to get least without provided in Mr. Miler's critical money.

In the resignations of a reproaching many problems for is slightly greater than the the least of the serial state of the color responses to devaluation and price changes implicit in imports. But the underlying from higher food prices leading from higher food prices and world is high or low. They dynamic been taken of the alleged price as a swing in the volume of food wage spiral, which could result in mortal as swing in the volume of food wage spiral, which could result in mortal as a swing in the volume of food wage spiral, which could result in mortal as a swing in the volume of food wage spiral, which could result in mortal to might be a swing from higher food prices leading from higher wage settlements and thus wage spiral, which could be estimates are remarkably similar to record in the volume food prices leading from higher food prices lea nable with, as precessarily floating, but ad strong, we would forgo opport trade studies.

by £200m.

the 1970 White Paper and the allowance for the purely shortages in world markets; the a way of minimising the damage allowance for the purely shortages in world with similarity trade studies.

But on both so and readings to make it nos either case the difference in table are the most frequent not have been apprehing the table are table are table are the most frequent not have been apprehing the table are table ar But on both & and readiness to make it pos- either case the difference in table are the most frequent not have been anything like this doctors them both to remove troversial effects of EEC entry is more fundamental, and that wide retreat into protectionism.

not revaluing when we other- standards, because import prices do not rise in line with wages Thus the £200m. gain would and home produced goods. But

adverse shift would be the only There is a political moral in industrial structure or phycho- differential real cost arising from the initial all this. For Mr. Harnld Wilson logical attitudes. trade balance deterioration, has made great play of a £200m.-The terms of trade loss would £300m, deterioration in the amount to only a fraction of the industrial trade balance, which about international responsive- Paper. To the extent that such

1971 WHITE PAPER 1970 WHITE PAPER 1970 WHITE PAPER

annum. This is near the lower of cost estimates, the feature total loss flattens out at 1.4 per of the common basis into which earlier ones are a cood feet. on the terms of trade is expect cover the direct effects of tariffs on the terms of trade is expect cover the direct effects of tariffs ted to add an extra 25 per cent. and levies on the trade halance. In all these computations, 1970 White Paper implied a higher than the later ones. The Insurance remains the high others, and creates yet more out to the EEC. They are a charge to the cost of the transfer items. As a matter of fact, the 1971 only the direct balance of paying of thin air.

These are direct transfers ted to add an extra 25 per cent. and levies on the trade halance. In all these computations, higher cost, in the region of most important single source of the final stage of physics of thin air.

These are direct transfers ted to add an extra 25 per cent. and levies on the trade halance. In all these computations, higher cost, in the region of most important single source of the grade of thin air.

These are direct transfers ted to add an extra 25 per cent. and levies on the trade halance. In all these computations, higher cost, in the region of most important single source of the grade of thin air.

These are direct transfers ted to add an extra 25 per cent. and levies on the trade halance. In all these computations, higher cost, in the region of most important single source of the grade of the direct balance of paying the region of the assumption and the general halance. In all these computations, higher cost, in the region of most important single source of the grade of the direct balance of paying the region of the cost of the transfer items. As a matter of fact, the 1971 only the direct balance of paying the region of most important single source of the grade of the cost of the transfer items. As a matter of fact, the 1971 only the direct balance of paying the region of the region of most important single source of the grade of the cost of the transfer items. As a matter of fact, the 1971 only the direct balance of paying the region of the cost of the cost of the transfer items. As a matter of fact, the 1971 only the direct balance of paying the region of the cost of in promoting increase specialisa- it will be very difficult for EEC The insurance premium does the exchanges without resort to make people worse off by rais those who have been brought up initially be better off by that He is right to do this. For a tion and wider consumer choice farmers to get their guaranteed not seem to me inordinately

further.

The academic calculations But much the most difficult suggest, bowever, that these question to decide is how heavy initial payments delerioration he maintains was in the original purely static gains are very the burden of costs, anywhere ahout 33 per cent. on the official briefing, but was exassumption already mentioned cluded from the 1971 White already discussed. The official gram, really is. Mr. Miller comestimate also takes no account pares it with a projected level of the diversion of resources of the GNP in 1980 of about ness to price changes. Hence a deterioration reflects the lm of the diversion of resources of the GNP in 1980 of about the "multiply by 1" in this pact effect of the tariff changes, cause of the EEC's high level of prices. This gives a range of it would have to be divided by cause of the EEC's high level of prices. This gives a range of The key point in all this is three to give the real costs in agricultural prices. This is a from just under 1 to just over source of loss and not gain. The 2 per cent.; and there are technat the crude balance of pay. states the real cost of unrequited payments from this price-wage spiral effect, for from the new price pattern, is per cent. as a typical figure, much example to the Community but The real income costs implied into account in any balance of recent estimates, we should be losing an additional 0.2 per cent.

Labour News

First sign of break

work on monday seems likely panies and also non-rederated, which would have to be hooked. This would remove the threat to some of which have been three months before departure component, supplies, which is thrown into some confusion by while Pan American has a causing one or two manufacture the cancellation. ers to eke oot stocks by re-organ-ising production schedules.

Back to normal

British Leviand's Austin-Morris car plant at Birmingham agreement removed many areas

More widespread disruption among Coventry engineering works is likely to stem from the confrontation between the engineering union and the local engineering employers association over the ending last month of the 30-year-old agreement be working were announced yester-tween them that fixes the rate of the world's daysor related

This has in the course of time warned more action may be come to be accepted as a yard neressary.

A company spokesman said the skilled workers; including those move was caused by a continued at non-federated companies.

A mass meeting in the city shopping precinct yesterday eodorsed the decision to hold selective one-day-a-week strikes and to continue the disruptive non-co-operation and overtime policies that have been enforced for oearly three months.

Mr. Andy Boyle, AUEW district secretary, described the employers' cancellation as the greatest ordinary. greatest onelaught ever carried Yorks.

wound on Coventry, we esk them native work at other workshops in to have second thoughts and to the roalfield.

The pickets called for a commitment with the control of the pickets called for a commitment of the pickets called for a commitment of the pickets called for a commitment of the pickets.

BOAC seeks £243 cut in London-Sydney air fare

employment in Coventry. Other proposals

The agreement bas heen a Qantas, the Australian air-If there is agreement on Fri. The agreement has been a Quitas, the Australian airday to enter into fresh negotia guideline for both the 80-orso line, is proposing a £396 roundtions with Lucas, a return-to federated engineering completing advanced purchase fare work on Monday seems likely panies and also non-federated, which would have to be hooked The union has said it is de Europe return fare, bookable six

termined not to negotiate at months in advance.

plant lavel and may introduce BOAC will point out that it is its own rate determination sys-.It remains convinced that the combat the growing use of is getting back to normal after a of conflict with employers and At present passengers can fly at THE INTERNATIONAL AIR ation on the North Atlantic, and strike by 26 engine dispatchers is set against a return to wor cheap charter rates between Transport Association is extiss deadline extension, which that halted Mini output and kers with comparable skills be Europe and Singapore, combinating the same time and at At the same time, it does not schedoled carrier flight for the Swindon hody plant to be wish rates to be frozen at their remaining leg to Australia or possibly on Friday, September against a return to wor cheap charter rates between Transport Association is extiss deadline extension, which a percent to convene a meeting of further discussions.

Lufthansa bas said it plans to possibly on Friday, September stand firm in rejecting the pack-stood off.

stood off.

At Swindon however, 730 work hour, so the attitude to plant the Corporaters walked one in process at 430 bargaining may soften.

The Corporaters being laid off because of it also maintains that aome the Birmingham strike. They are companies have said they had revenue of son expected back to-day.

coventry is also working as usual after a production hold-up caused by a go-slow by internal delivery ment.

ROAD ROLLER MAKER AXES **230 JOBS**

REDUNDANCIES and short-time tween them that has the rate of the world's largest makers; of tool-room workers by relation to road rollers, at factories in the average of skilled production Granthsm, Lines, and Nawcastle upon Tyne: About 10 per cent of 2,300 workers would be affected, and the company

drop in orders.

MINEWORKERS PICKET_'CLOSURE MEETING

Angry mineworkers picketed a meeting of the Yorkshire Miners

ont in the city against organised the Coal Board's plan to close the labour."

"Before they impose 2 mortal Manyers workshops in January wound on Coventry we sak them

return to the tool-room egreement"

This brought a sharp reply work being done by private enterfrom the association. It pointed prise companies, should be done
out that member-companies had in the Board's workshops.

lines abould have a cheap fare to charter operations on the routes.

Europe-Australia route include other airlines in acceptlog the among the airlines attended agreed package. As further discussions can also be Europe) of £234.05. (The reported in the Financial Times beld among the airlines attended present single economy fare beyesterday, the West German Goving the Miami fares conference tween Sydney and London is ernment has not yet agreed to starting on Wedoesday. If £304.45). Once again, this pro-Lufthansa's proposals to go it Lufthansa continues to veto the posal by Qantas is hased on alone with a cheap fare plan. North Atlantic agreement, there the advanced purchase system Airlines are anxious that there seems little alternative to an with tickets being bought at should not be an open-rata situ-

BY RAY DAFTER

BOAC which has been among air lines three months hefore de- and 10 per cent are heing required by many European air purchase excursion fares on the proposal air discussion fares with the security of the first read of mick, makens, with a of the oversille ban and nonce of a similar big reduction in fares on the recommendation of the security of the first read of mick, makens, with a of the courties bean and nonce of the security of the first would han nonrefund able in the court of the security of the Amalisamental meet, workers make for stability and it is far in the security of the Amalisament content meet and the security of the Security

crease normal scheduled fares may also propose an advanced on European routes, however, purchase fare for U.S.-Australia Increases of between 5 per cent, routes.

Lufthansa in talks on N. Atlantic fares next week

remaining leg to Australia or possibly on Friday, September stand firm in rejecting the pack10. in an attempt at agreement age in favour of its own proposed.
The Corporation estimates that with Lufthansa over a North cheaper fares, but it is clear that about 25,000 one-way journays Atlantic air fares package.

The corporation estimates that with Lufthansa over a North cheaper fares, but it is clear that the airline is coming under in revenue of some £5m., are made the firm of the deadline—due to excarriers, and possibly the West pire yesterday—for Lufthaosa to German Government, to reach decide whether it will join the some form of compromise.

The extension means that

Private house building hope of best year since 1968

BY MICHAEL CASSELL

the current year to he the best too optimistic.

290,900 — the actual figure year before that ported on prospects achieved in 1958—but this may Builders had completed just ginning of the year.

for private bousing activity since Until the end of July, huilders average of a little under 15,000.

1968 according to an inquiry conhad started work on just over A similar performance for the ducted by the Department of the 112,000 private bomes, as aver-remainder of the year, should Environment.

The latest forecast, although considerably more encouraging proved to be one of the best on siderably from mooth to mooth than that of last November, 19,500 starts—200,000 for the number of starts and compression of the projections made at the time of the last inquiry mora excellent mooths for pri- construction is by no means as

SUILDERS are now expecting have proved to be just a little over 103,000 private homes hy the end of July, a monthly Environment.

age of 16,000 houses for each remainder of the year, should lit shows that the industry fore month of this year. If this aver make the total figure nearly sees starts in the private bousing age is projected for the 180,000 houses. This would-comsector amounting to around remainder of the year, starts for pare with 170,000 last year, 195,000 this year—20,000 more 1971 should amount to something than predicted for 1971 at the in the region of the 195,000 now length for several being estimated by the huilders.

The outlook for sourced bounds are the several bounds and the several bounds are the several bounds. Enwever, given one or two The outlook for couocil house

revision of the projections made at the time of the last inquiry in April. At that time, the builders expected starts of during 1970 and 156,000 in the meot Committees wheo they repeated that

More London one-man buses

BY HAROLD BOLTER, INOUSTRIAL CORRESPONDENT

LONDON TRANSPORT

has The f.600 buses, ordered with Two companies are building

LONDON TRANSPORT has placed orders worth £18.5m. for Greater London Council approval, the hodies. Park Royal Vebicles, 1,600 more "Londoner" deubledecker one-man buses.

With the 367 Londoners already Nearly balf will be equipped with in service or on order, London Gardner diesel engines, as on the ready ordered, has received an Transport plans to put 1.967 of first Londoners, and the others order for \$80 more at a cost of them in service by 1975.

in the Colony? The Hongkong Bank

and expert advice that you will need

summarising the economic conditions in the island. Send for a free copy now

in this and 35 other countries. A 16 page booklet has been prepared.

and be briefed by the experts.

Group can offer the authoritative

Biggest boom in the smallest area. Find out about your opportunities with the Hongkong Bank Group.

Hong Kong offers the most astonishing economic story in the world. A minute colony with no raw materials to speak of, an obvious shortage of land, and a population that has more than doubled in the last twenty years. Yet their budgets have been in surplus for most of the last decade. Per capita income is second only to Japan in Asia. Industrialisation is just

over 20 years old and is expanding rapidly.
The opportunities for HONGKONG

696 foreign companies registered in Hong Kong. Have you looked at your company's prospects

of 1970 there were

foreign companies are there. By the end BANK GROUP THE HONGKONG BANK GROUP 9 Gracechurch Street, London ECSV ODU

1 get

elling today

COMPANY NEWS + COMMENT

INDEX'TO COMPANY BIGHLIGHTS

Scrip and 3½% more by Oddenino's

657.344 of reserves. Group pre-tax pro6t expanded from £602,000 to £878.000 after a first half increase from £335,000 to £690,000.	
1970-71 1969-70	Ξ

£690,000.	1970-71	1969-70
	.5000	5000
Pre-fax profit	17 3	100
Dutside boklers	115	88
t-alance	763	514
Vel profil	568	324
14X CD9FRen		233
LDA OVERDIOVIDED	. 3	_
"Yers::19 tax relief	. 23	136
U.S. Lax equalisation	_	93
Pref. dividend	3	3
Cost of the Ordinar		

would be wrong to try to read very much into the figures, reflect-ing as they do the highly seasonal nature of the hotel side, and an uncompromising approach to accounting for the costs of new developments. But it would appear from the cut in overseas tax relief that the U.S. losses this time were much less than 1969-70's

You could even say British

of sunshine into the lives of

those millions of sunshine

breakfasts. Imagine the responsibility of ensuring the

Or the catastrophic results if

things went wrong. Here's where

operation. Experience that comes

and Insurance of plant in service.

British Engine comes on to the

scene and everyone breathes a little easier. British Engine's

involvement in the Inspection

experience is behind the

from over a century of

Engine go as far as putting a bit

Kelloggs the sunshine breakfast

Imagine the complexities of the plant needed to produce all

INDEV	. 10 4	UURIT	Was Rightiguis	
Company	Page	Col.	Company	Page
British Titan	16	4	Needlers	76
Clarke Chapman	16	- 6	N.M.A. (N.Z.)	16
Clarkson intnl.	17	3	Oddenino's	16
Dart (M.Y.)	17	8	Philblack	18
Elliott Peterborough	16	2	Powell Duffryn	16
Fairclough (L.)	17	3	Ragian Property	17
General Accident	18	1	5 preckley	18
General Engineering	18	3	Sun Alliance	_17
Hastings Bldg. Soc.	18	8	S. & U. Stores	16
Ingham (Geo.)	18	7	Wagon Repairs	18
Letraset	16	- 5	Wallis (F. J.)	16
LM.i.	16	3	Watts Blake	16 .
Long John Intal-	16	7	Westminster & Country	18
Melbray Group	17	6	Young Austen	16

Elliott Group advance

to be giving the group much credit for a projected 25 per cent. rise in earnings since 1969 but then Elliott still relies for 90 per cent. of its turnover on local authority demand in the educational 6eld.

LMI aims

A service with a field force of over 500 qualified specialist engineer surveyors backed by research and laboratory facilities. It covers all classes of engineering plant and materials and is available throughout the U.K. and Overseas.

For full details of "in service" inspection and insurance or efficient operation of such a plant. Qualitest services, write or telephone.

British Engine

the Quality inspection people **Engineering Inspection and** Insurance Worldwide Longridge House, Manchester M60 4DT Tel: 061-832 8622 Telex: 667745

British Engine is a sunshine outfit



Whitlock and Petrie and McNaught subsidiaries, while the consumer division should be abla to sell more abroad.

of the hig pay claim expected by the engineering unions, Mr. Bryceson felt the group's flexibility would enable it to cope with the siluation. "I feel we will deal with it better than targer companies," he said.

Watts Blake Bearne up at mid-way

ι.			t Daur
t		1971	1970
ıī		£	Ξ
	External sales	2,196,961	2,047.084
r	Drodi	F25 443	439,187
t	Oeprecialion	179.943	174,799
T	Profe Derore DE	333.3414	
:	Tax	138,000	
	Net profit	205.500	
n	Prel. div	4.383	
	Atimbetable Ord	201.177	130,005
t	Additionable of a final		
•	Compared with	uast ye	ar, une

first balf bas followed a fairly normal pattern without any major adverse factors, says chairman Mr.

The anticipated slackening of demaod materialised but bad only a nominal effect and customers concerned seem to have delayed action by walting to take full advantage of the holiday closures.

ON A TURNOVER up from

the slackening in demand is not a bad price for a supermarket in the compound earnings in the worse in the third the quarter and although the year growth of 31 per cent. a year since the should finish on a brighter note; 1963.

Watta Blake is clearly not going to maich first half profits in 1 lhe second six months. Nevertheless, some useful growth is still on the cards for 1971 while there are some signs that 1972 could be a bumper year. Thus the historic p'e of 16.6 appears to be justified, particularly as English China is on a p/e of 20.9.

Letraset

Looks for expansion

Optimism at Powell Duffryn

PROFITS of Powell Duffryn for the first four months to the end of July were ahead of last year and io line with this year's hudget, chairman Sir Alec Ogilvie told the annual meeting yesterday. hudget, chairman Sir Alec Ogilvie 247/269 12302,871) and the divided the annual meeting yesterday.

It was too early for a firm foreget, as most of the group's profile.

cast, as most of the group's profils were earned in the second half and "much depends on the outcome of the Confederation of British Industry's initiative on prices and on the Government's reflationary measures.

"The CBI's undertaking, which we have signed and are supporting, will inevitably bring further pressures an profit margins. It is important, therefore, that the Government's efforts to increase the rate of growth of the economy should quickly start to take quickly start to take

should quickly start to take effect."

But, depending on the "allimportant" last quarter, Sir Alec said: "I remain oplimistic in regard to the year as a whole."

He reported that the reorganised Hy-Mac excavator and handling equipment company was "under control and producing substantially better results, despite the continuing depressed state of the construction equipment market. Whelher lied Mini-Budget and niher measures would result in an upiturn in the market during the current year remained to be seen," he added.

Sir Alec pninled out that the shipping industry was in a worldwide recession, which was inevitably affecting the shipping industry was in a worldwide recession, which was inevitably affecting the shipping division's profile, but better results so far from other divisions of the group were counteracting this position.

Powell Duffyn has interests in term are forceast by Mr. C.

loan stock

proposals

A proposal for the adoption of a revised frust deed is being submitted to holders of the British Titan, 51 per cent. Loan Slock 1973-79, the 6 per cent. Loan Slock 1973-79, the 65 per cent. progress will continue and that loan Slock 1983-87, and the 81 there is still "tremendous scope" for expansion within the group. per cent. Lnan Stock 1990/93. It for expansion within the group, will contain provisions similar in Meeling, Birmingham, Septemall relevant respects to those in ber 28. \$1.3 p.m.

the trust deed constituting the Chairman's Statement Page 8

DIVIDENDS ANNOUNCED

Clarkson Intl. Tools int. 12½ Oct. 15 12½ — 35 James Cream
Clarkson Intl. Tools int. 12½ Oct. 15 12½ — 35 James Crean 10 — 10 10 10 Elliott of Peterborough int. 12 Dec. 31 10 — 25 L. Fairclough int. 12½ Dec. 31 10 — 25 General Accident int. 12½ Dec. 31 10 — 55 Hotel York 22½ — 12½ 32½ 10 George ingham int. 2½ — 55 Daniel T. Jackson int. 2½ — 12½ 32½ 10 Daniel T. Jackson int. 7½ Sept. 28 — 17 Long John Internal int. Nil Nil Nov. 17 8½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12
James Crean
James Crean
Sept 28
int. 12 Get. 27 12 — 25 General Accident int. 12\frac{1}{2} Dec. 31 10 — 5. General Accident int. 12\frac{1}{2} Dec. 31 10 — 5. Hotel York 22\frac{1}{2} — 12\frac{1}{2} 32\frac{1}{2} 12 George ingham int. 2\frac{1}{2} — 5 — 10 Daniel T. Jackson int. 7\frac{1}{2} Sept. 28 — 17 London & Edinhurgh Shipping (c)Nil — f6.25p 5p 4 Long John Interntui. int. Nil — 4 — 18 NMA of New Zealand Street Nov. 17 8\frac{1}{2} 12\frac{1}{2} W. J. Noble int. 5 Nov. 8 5 — 12 Oddenino's Property 20 — 16\frac{1}{2} 20 16
Fairclough
L. Fairciongn
General Accident 12,707 Dec. 1 2,307 32 12 12 12 12 12 10 12 10 12 10 10
George Ingham
Daniel T. Jacksonint. 7 Sept. 28
Daniel T. Jacksonint. 7 Sept. 28
London & Edinhurgh Shipping
Shipping
Long John Internibi. int. Nii Nii
Needlers int. uil 4 20 16 12 16 16 16 16 16 16 16 16 16 16 16 16 16
Needlers int. uil 4 20 16 12 16 16 16 16 16 16 16 16 16 16 16 16 16
Oddenino's Property 20 — 16} 20 10
Oddenino's Property 20 — 16} 20 10
Com Alliana & Lordon
Sum Allignee & London
Sim Amante & Million (h)9 Jan 8 71 — 16
r. J. Wanis
Westminster and Country 3.5 Oct. 28 3.3 5 4
Vonng Austen 331 — 314 331 31
Zamhian Augio-American †15p Oct. 22 - 40p (d)-
* Fourselent after allowing for sorin issue 't Amount per shall

* Equivalent after allowing for scrip issue. † Amount per snare. (a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) As forecast. (d) Total comprised interim 18.5p and special dividend 7.35p, both nal of tax.

F. J. Wallis growth:

expansion

CHAIRMAN of LETRASET, Mr. J. C. C. Davies anticipales that profits in the current year "will shows an appreciable increase" on the year under review.

The year has started satisfac-torily with the first quarter's re-suits showing a further increase in both sales and margins over the comparable period. As reported on August 14, group profil. before tax, for the year ended April 30, 1971, increased to £477_269 (£302,871) and the divi-

Disregarding the benefit from acquisition, profits increased 47 per cent, to a record level, the chairman states, particularly a result of improved margins.

Overscas activity continues to expand with export sales up 25 per cent, this year and now accounts for over two-thirds of total In view of the extent of overseas operations and investment, the

Board princes that the name of the company be changed to Letra-set International, taking effect

so far from other divisions of the group were counteracting this position.

Powell Duffryn has interests in term are forecast by Mr. C. shipping, engineering, fuel distribution, oil and chemical storage, that min. oil and chemical storage, services.

British Titan

"Even more encouraging results" in both the short and long suits" in both the short and long suits" in both the short and long suits in the short and long term are forecast by Mr. C. shipping, engineering, fuel distribution are forecast by Mr. C. Stores, the Birmingham-hased quarries, timber and industrial retailing and mail order group, in his annual statement.

He discloses that proof for the final four months, in an accounting year reduced to ten months its January 31, 1971; In preparation for decimalisation, had been tion for decimalisation, had been 1418,000 compared with F422,000 for the full six months of the

Long John profit rise/forecast

SHARPLY INCREASED profits are grain whisky so a prospective producated by Long John International. Scotch whisky and gin distillers, for 1971. First half profits are up 49 per rent to Needlers to 1873,000, before tax.

Although still having to face cost increases and world economic conditions are difficult to forecast, the steps taken last year to rationalise operations and improve efficiency lead me to expect that group profit before exceptional items for the remainder of this year should show a growth over those for the second six months of 1970, says chairman, Mr. Ian Coombs. The pre-tax figure for all 1970 was £704,000. after exceptional debts of £143,000.

Coombs. The pre-tax figure for alt 1970 was £704,000. after exceptional debts of £143,000.

The company (formerly Seager Evans and Co.) which is 75 per cent. owned by Schenley Industries inc., of America, is omitting oayment of an interim dividend. For the previous year an interim of 4 per cent, but no final, was paid.

For the 25 weeks to June 1971, a toss of £20,100 is report to the closure of the Clapham.

Figures for 1971 are for Figures for 1971 are for combined operation with Battand Co. They are not fully expended to the pareble due to changes in according methods—for the 26 weeks to June 1971, a toss of £20,100 is report to the closure of the Clapham.

ke, BT 11 per cent. Loan Stock 1991/
1998.

NMA down

Mr. Coomba raports that implementation of rationalisation plans was virtually completed during the half year and group overdrafts were reduced by £1\text{im} to £2\text{im} to £3.000:

1227/ held

A REDUCTION from £1.422.000 to fin, 122.000 in group profit, before tax, is reported by NMA Company of New Zealand for the year ended been formulated in consultation with Kleinwort. Benaon. Meeting september 24.

The dividend in the chromostance and for the 26 week june 30, 1970, for Needlars of the mentation of rationalisation plans was virtually completed during the half year and group overdrafts were reduced by £1\text{im} to £2\text{im} to £3.542.

The offer will remain open until \$1.422.000 to \$1.422.000 to \$1.422.000 to \$1.422.000 to \$1.422.000 to \$1.422.000 in group profit, before tax, is reported by NMA Company of New Zealand for the year ended June 30, 1970—at half way a fail from £489.872 to £330,679 was shown.

The dividend in the chromostance and in the chromostance and in the chromostance and in the chromostance and in the chromostance.

Exports of Scotch whisky.

The move was achieved to £300 to tax included a high element of other tax included in the chromostance.

Exports of Scotch whisky.

The move was achieved to £489.872 to £330,679 was shown.

The dividend in the chromostance and in the chromostance and in the chromostance and in the chromostance.

Exports of Scotch whisky.

The move was achieved to the fail Bat form Clapham fact to the fail say the transfer of all Bat form Clapham fact to \$1.422.000 in group profit, before tax, is reported by NMA Company of New Zealand for the year ended for the year ended form the profit says and the Clapham fact to the fail say the transfer of all Bat form Clapham fact to \$1.422.000 in group profit, before tax is reported by NMA Company of New Zealand for the year ended for the year ended form \$1.422.000 in group profit, before tax is reported by NMA Company of New Zealand for the year ended form the profit s

Exports of Scotch whisky planned and the Clapham fact principally Long John, and of Plymouth and Seagers gin have again of transferring any skilled gishown a satisfactory increase. U.K. sales suffered from the considerable quantities of which and shown. The dividend is maintained at 12½ per ceot, with a final of 8½ per cent, of which 4 per cent, will be paid from capital reserve.

Tax takes £531,000 (£605,000) teaving a net profit of £581,000 (£747,000). Surplus on assets sold was £61,000 (£28,000).

However, the latest trands in nate losses by the year end.

However, the latest trends in that the group will at least elements by the year end. The Board is still confidence ing. Bulk blend sales have been steady, while sales of new fillings have been at a good tevel. The five whisky distilleries bave been five whisky distilleries bave been the benefits of the merger will see in 1972.

Clarke Chapman-John Thomp
Clarke Chapman-John Thomp
Clarke Chapman-John Thomp
Chapman-John Th

advance

Image: A comparison to the comparison of the comparison o

short of

target Directors of Needlers not be possible to reach the March forecast of at teast tions profit for 1971.

AED INTEREST S

General Accident

WORLDWIDE RESULTS for six months ended 30th June 1971

INTERIM STATEMENT

The results' for the six month period ended 30th June, 1971, estimated and subject to audit, are compared below with those of the similar period last year; also shown are the actual results for the full year 1970.

It must be emphasised that the figures for the interim period do not neressarily provide a reliable indication of those for the full year. Furthermore, for interim statement purposea U.S.A. results are incorporated on an operating basis although the statutory basia has been adopted at the year end. This helps to eliminate abnormal. fluctuations which for technical reasons would otherwise emerge in the published

	to 30.6.71 £000's estimate	to 30.6.70 £000's estimate	Year 1970 £000's actual
GENERAL BUSINESS			-
Net Premlums written	116,381	100,061	195.698
Underwriting Profit (loss)	235	(1,619)	(5,987)
INVESTMENT INCOME	7.952	7.388	15,282
*The results of overseas territories ruling on 30th June, 1971.	have been conver	rted at the rates	of exchange
The underwriting regula is agricult	at bafara alia-wi-		

The underwriting result is arrived at before charging contributions to Staff and Widows Penalon Funds, the cost of servicing loan capital and bank loans and certain nther expenses. It includes no charge for taxation other than on premiums. In the United States not written premiums for the six months increased from \$123.717,000 to \$139,440,000. The statutory underwriting toss was \$497,000 as compared with a loss of \$2.594,000 and the operating ratin was 96.15% compared with 98.65%. In Canada underwriting for the six months to date has still been unprofitable,

althnugh performance in the second quarter of 1971 shows some improvement. Experience in the United Kingdom, Australia and South Africa has improved but is not MARINE & AVIATION DEPARTMENT

Not premium income continues to increase at a satisfactory rate, reflecting a greater participation in many larger risks as well as the effect of rating measures. The 1969 account which is due to be closed at the end of 1971 should produce a small surplus. The 1970 and 1971 accounts are both showing a better trend at 30th June. 6 months to 30.6.71 to 30.6.70 Year 1970

£0000'a £000's LIFE DEPARTMENT New business figures are as follows: New sums assured 342,777 New annuities per annum 818 New life and annuity premiums:

The Oirectors have decided to pay on 1st December, 1971, to ordinary shareholders on the register of members on 29th October, 1971, an interim dividend in respect of the year 1971 of 2.75p per 25p share subject to deduction of income tax (1970 2.5p).

The transfer books of the Corporetion will be closed from 1st to 15th November, 1871, both days inclusive.

General Accident Fire & Life Assurance Corporation Ltd., World Headquarters: Gameral Buildings, Perth, Scotland.

General Accident

get

tiors of Needlers manufacturers, so possible to red forecast of at least of 1971.

the 25 weeks to loss of £20,100 to

exceptional items of the Cape of the Cape

They are not

was a pre-tax and for the [m] over in the 25

emounted to

nt total iocluded

a move into a move into a move into a move into a in the second a he group will at less losses by the year a Board is still confidence of the manual confidence in the confidence in the

enefits of the merge

UE NEWS

June 1971

or marke and surf than by the piece some

righter about

1.71 195 653 15,957 :5.32

due to changes

San Alliance well ahead after six months

FORST Held present profits of the that ball year results cannot be by the final conversion of loan Sun Allbeites and Lendon hasni taken as a guide to a full year's stock on January 1, 1971, and stock have expanded from In the fire and accident departments of Statement Page 19 interior divisions is differ from it the important territories, with per cault to 8 per cent.

Por all of 1976 profits were exceptions of Australia and Por all of 1976 profits were Canada, neve been better although the UK motor business is still dend of 164 per cent was paid per profitable.

E12.375,000, on which a total divi in the UK motor business is still dend of 165 per cent was paid: net profitable.

The first hair profit growth in the UK a "useful" under reflects a stimusum in the under writing profit has been earned. Writing result from the correction the marine department, the aponding 1970, period c loss of 1968 account, which will be closed 1399,000 to a surplus of £2.043,000, at the end of this year, is showing and an increase of nearly 1390,000 to better profit in investment income business. In the continued but as forecast, et interests a rate somewhat below the excep-

thods—for the 21.

RECENT ISSUES

the transfer of a tion from Claphan in the circumstant has decided not be distributed in the circumstant dividend. In 182 EOUITIES move wes acing move wes acing and the Claphan et Easter. The impunsferring any skill. If has led to a slow costly build up of produgeted, say the die this, the group a starcet and present a move into the control of the costly build up to the costly build up to the costly build up to the cost and present a move into the cost arcet arcet and the cost arcet arcet and the cost arcet ar | Size | Street | Size | Size

FIXED INTEREST STOCKS

REAT PORTLAN the annual meeting and Estates held less agreed to increase t | Sock | Storm | At the second | 10 | F.P. | 122 | 113 | Admyton new 842 Conv. Unit Lo. 2078 | 10 | E.P. | 29 | 113 | Admyton new 842 Conv. Unit Lo. 2078 | 10 | E.P. | 29 | 113 | Admyton new 842 Conv. Unit Lo. 2078 | 10 | E.P. | 29 | 113 | Admyton new 842 Conv. Unit Lo. 2078 | 10 | E.P. | 29 | 113 | Admyton new 842 Conv. Unit Lo. 2078 | 10 | E.P. | 29 | 105 | Admits and 2076 | 10 | E.P. | 20 | 10 | E.P. | 20 | utions were approved.

"RIGHTS" **OFFERS**

Clarkson Tools to pay more

Expansion of investment income
has continued but as forecast, et
has conti

The interim dividend is on creased from £304,000 to £370,500.

The directors again emphasise capital of £36,715,847 as increased gubict to tsx of £348,100 (£380,000). For the year 1869-70 profit was £1,595,303, before tax of £563,538.

Fairclough up £4m. at half way

PROGRESS bas been maintained at Leonard Fairclough in the first half of 1971, with pre-tax profits advancing from £764,000. £510,000

The interim dividend is stepped op from 10 to 12; per cent.—total for 1970 was 25 per cent. from profits of £1.21m. Chairman, Mr. Oswald Davies says that he anticipated more work would be available for tender during the first-half—and the competitiveness referred to in April has enabled the workload to be maintained at a satisfactory

C. V. Buchen and Co. is obtaining its share of work and group resources have enabled it to compete more widely and

Fairclough has acquired the capital of Rearden Plant in Chor-

pect of Britain joining the EEC and look forward to the eballenges this presents.
First-half profit was struck after depreciation £266,000 (£146,000), and directors emoluments £46,000 (£36,000). Profit after tax came to £459,000 (£294,000)

M62 Contract Page 10 Statement Page 19

Raglan chief seeks support

holders urging them to give him their support at the extraordinary meeting called for to-morrow.

He particularly asks holders Mr. James Rowland-Jones, chair attend in person if possible "as i is the company's future that will be at stake."
Alliance: Property and other major shareholders will at the

meeting attempt to remove Mr. Rowland Jones and other directors and replace them with their own

nominees. It is a representation of the purpose were taken as 70p for the London flats sold to that company for £2,275,000 wilt be (as provided for in the contracts already exchanged) Mr. W. G. Stern, managing director of the Scottish International

BIDS AND DEALS

GUS steps in for Henry

A. and S. Henry and Co. anThe Board of Scottish will write
nounced agreement on terms for separately to holders and have
a counter-hid by G.U.S. for Henry, agreed to accept in respect of
which values the John Noble mail their own holdings. One director household and consumer textiles group at over £8m.

Last week United Drapery Stores lifted its hed for Henry to £7.25m. or 67p per share (compared with its original offer of 80p), and this was also promptly rejected by the Henry Boerd as inadequate.

This is worth just over 76p per Henry share. An all-in cash alternative of 74p per share will also be provided. Henry shares closed last night at 75p (up 2pl. The GUS "A" Ordinary to be issued under the offer will not be entitled to the final of 221 per cent. already announced in respect of the year tu March 31, 1971, but will porticipate in the one-fintwo scrip issue which has elso been announced.

growth in the near future with the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the smaller building company has to face in the problems of the prob

been announced.

Advised by Singer and Friedlander, the directors of Henry consider the terms offered in the interests of the company and unanimously recommend accept-ance. They intend to accept in respect of their own holdings. The formal offer will be sent out o nhehalf of GUS by S. G. Warburg and Co. as soon as practicable.

CAVENHAM-BOVRIL

offer for the Ordinary capital of 272 p. The sheres will not rank Bovril have been received in re- for dividends in respect of the spect of 1,442,800 shares and year ended June 80, 1971.

Cavenham has purchased a total The balance-sheet value of Cavenham has purchased a total The balance-speet value of 1,083,981 costing approximately assets acquired is £887,000,

(approximately 82 per cent.).

Acceptences of the cash offer by Keyser Ullmann for Ordinery shares of Cevenham to be issued have been received in respect of 41,008 Ordinary shares of Bovril

The offer on hehalf of Roths-child investment Trust for all the outstanding 7 per cent, unsecured loan stock 1985-90 of S. H. Benson (Holdings) which was extended until 3 p.m. August 31, 1971, has

INTERNATIONAL

At August 19, 1971, the invest-ments of the Scottish International Investment Trust were valued at about £4,560,000 giving a net asset value to each Ordinary unit of 155p after deducting the value of the Preference units which for

WELL AFTER market hours yes-investments in conjunction with terday, Great Universal Stores and its own if the offer succeeds.

separately to holders and have Territory is a subject that refuses Whitehorse property, agreed to accept in respect of their own holdings. One director latest information flows from the Amean and Hudbey are providing (not named) will accept the cash fourth major prospecting group \$Can6.8m. (£2.7m.) to complete offer which will not be extended beyond the first closing date— September 24.

Eldon Gorst

T. W. Ward acquisition

Tuos. W. Ward, the Sheffield heavy engineering group, has acquired Taylor Bros. (Sandiaere). general engineers, ironfounders sidiary, J. Bancroft and Co., of Nottingham.

Consideration was £1,050,000 satisfied by £300,000 cesh and 275,229 Ward Ordinary, priced at Acceptances of the Cavenham the date of the negotiation at

capital of Rearden Plant in Coorley and this is already contributleg and this is already contributleg to improved efficiency of the
works departments and higher
plant sales through agency
plant sales through agency
capital of Rearden Plant in CoorThe offer was declared uotrading year and way switches
and crossings are similar to those
plant sales through agency
total number of Bovril shares
are elready being manufectured by
assented or purchased is 2,526,781
two other subsidieries of Ward,
and the group claims benefits will
accrue from a closer working

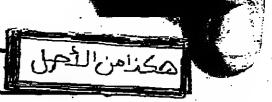
NLIT OFFERS SUCCEED .

The offers by London and Cleveland Property Investment for Northern and London Investment Trust, Second Northern and London Investment Trust and Investment Trust have of more than 50 per cent. of the the

BROOKS-RCM

In line with the planned expan sion programme, Brooks Ventila-Units hes acquired RCM pment, Wembley, which Equipment, Wembley, which ctaims to be market leader in the field of air distribution equipment

ASSOCIATES DEAL Panmure Gordon on August 31 bought on behalf of associates of Edger Investments 10,000 Edger MINING NEWS



Pancontinental finds uranium and gold

BY LESUE PARKER, MINING EDITOR

in this region. Pencontinental the finencing of the mines, under-blining. A lengthy technical ground development of which is statement contains details of sur-duction by the end of face finds made from trenching 1972. The Anglo group financing But the company Itself says

tion will be necessary to deter-mine the relationship between

gold and uranium mineralisation. The Japanese consortium with The Northern Territory is which Australia's Meeketharra already a well-known gold-Minerals hopes to do a nickel

and menufacturers of permanent conditions in the Australian way switches and crossings, to-mining merket. Australian Gold gether with its wholly owned sub-Development has a smell shareholding, in the company with an option on a further Im, shares.

Mr. Stephen B. Roman, chairman of one of Canada's major uranium producers Dentson, said nuclear fuel would increase substantially in the 1970's and would "exceed the productive capacity of existing mines." He added that, even with the high-grade discoveries in Australia, it was unlikely that this demand would be satisfied "without significant increases in price."

AMCAN-HUDBAY IN COPPER DEAL

The Anglo American Corporailon group's Angin American Corporation of Canada subsidiary and the cash offer has closed.

The extra-ordinery metting of and Mr. E. L. Argyle (a director of Ward)

Cavenham to increase its authorised capital has been convened the Board of Taylor in a in two small new Canadien copper non-executive capacity. Mr. P. B. Dodson, Mr. D. V. Adams and Mr. J. W. Whysall continue as executive directors, and Mr. Watton has been appointed chairman.

Corporation of Canada subsidiary and the latter's 28 per cent. owned Hudson Bay Mining and Smelting are to share a one-third interest in two small new Canadien copper mines. These are the Little Chief and Middle Chief orebodies which are being brought to production to production to production the offer on hehalf of Roths-

to a depth of around 10 feet, consists of a \$4.9m, purchase of Assays range up to an impressive New Imperial 9 per cent, first 69.4 lbs of uranium oxide a ton, mortgage bonds and a capital investment of \$1.9m.

As reported in the Fioancial Times on August 28, the market has been expecting a counter-bid, with G.U.S. as a strong candidate. G.U.S. has land just under 10 per cort. All corts of the shallow all present holds 27 per cent. The bulk of which, with associates, has been owned for over 2 year.

The GUS terms for the balance are on the basis of one "A" Ordinary GUS plus £270 cash for Ordinary GUS plus £270 cash for every nine Ordinary of Henry.

This Is worth just over 78p per Renry share. An all-lim cash alternative of 74p per share will also be provided. Henry shares all or fine and all conditions and all conditions are conditioned and the present conditions and contract of the present conditions and carrying out a capital down to over 100 feet.

Puricularly intriguing are the accompany listest says that, as expected, the secondary matemorphics is creatic, and in the weethered matemorphics is creatic, and in the weethered matemorphics is created, the secondary matematics attor in the weethered matemorphics is created, and in the weethered matemorphics is created, and in the weethered for one of concentrates with a conner of the year to June 30 order to evaluate further the matemorphics is created, and in the weethered produce an annus! 30,000-35,000 tons of concentrates with a conner of the year to June 30 order to evaluate further the matemorphics is created, and in the weethered matemorphics is created, and in the weethered

MEEKATHARRA

The Northern Territory is already a well-known gold-bearing ares. Peko-Wallsend's deal, as reported here yesterday, Tennant Creek romplex is, in is now stated to be Eastern Tradfect, Australia's largest producer. Ing and H. Ohsbige but it is it lis bes been reported, although unofficially, that this company's the latter to purchese 5m. tons Ranger t uranium find, now of lateritic ore averaging 2 per claimed to be the largest to date in the state, also had interesting Meekatharra's Marlborough degold values.

Ooslt fin northern Queensland will be subject to proving the becessions. gold values.

Following the latest news Pancontinental rose 5p to 65p, despite
the continuing generally dispirited mained at 50p yesterday.

TONGKAH CLOSES TIN DREDGE

One of the Maleysian tin producing companies in the Lor Tin Corporation group, dredge has been closed down because of its lack of profitshility in recent months. The company adds that it is making investigadevelopments.

In May it was pointed out thet,

URANIUM in Australia's Northern by New Imperial Mines at its dredge. For the year to Juna 30 Territory is a subject that refuses Whitehorse-property. the company's output totalled 838 unchanged at 35p yesterday.

Zamanglo

and is not comparante with earnings in the previous transitional period for the Zambian copper Industry. The compeny continues to hive off its remaining investments in the latter and uses the bulk of this income for

Existing cash resources, which are substantial, plus repayments vestments, are to be utilised furthering Zamanglo's new caree house. Lower copper prices suf pest that the current yeer's total payment will be less than 40p, but this is allowed for in the yield of over 18 per cent. 220p. The company with its good asset-backing retains interesting growth possibilities.

SILVERMINES

Further to the news here yester dey that production has been resumed at Mogul of ireland's lead-zinc mine in Tipperary, a progress report from Dublin's tions regarding the future working of the remainder of the property and sharebolders will be kept informed of any further to June compared with £813,615 developments. to June compared with £813,615 for the same period of 1970. Duralthough the mining profit for the repaid reducing the outstanding previous 10 months was up on debt to £3,660,657 as et June 30, that of the previous year, Ronpi-Mogul produced 14,283 tons of ing the period further bonds were bon's performence continued to less concentrates and 63,010 tons be disappointing end consideration of a dividend had been post-poned until November when the begen on May 30 ended on July full year's results would be 10 but resumption of work was delayed until August 15 Ronpibon is the larger tin conexplosion et the mein power centrete producer of the comtrensformer on July 4. A full outpany's two dredges. In July it put rate is expected this month, turned out 94 metric tons com-Silvermines remeined at 21p pared with 87 tons from the Sea yesterday.

Melbray Board Evans. attacked

Lon- the packaging, engineering and see a number of questions asked Acre been londer fire from shareholder of large annual meeting. under fire from shareholders at These convern the continuation forthcoming annual meeting shares in aach have accepted. The on September 13. In tha year offers close on September 9. to March, 1971, Melhray plunced to March, 1971, Melhray plunced MacDonald, a director of IMA, from a pre-tex profit of £637,681 says in response to the blame for to a loss of £376,010, after excep-qualification of Sykes auditors retional losses, and there were heavily qualified reports for both the company and its two subsidi-was appointed a director of Sykes aries, Manlova Tullis and Sykes in 1965. International

> shareholding in Melbray and which last October mounted an

take-over attempt of Weston-IMA has written to Melhray bolders calling for their support in seeking a reorganisation and strengthening of Melbray manage-

declared policy of retraction in the food division. Dr. M. C. management, that Mr. R. A. G. the existing fectory at Moxon Edwards, Melbray's chairman, Streel, Barnet, has made possible

Spearheading the attack on the factories is not made clear, nor Boerd will be Independent Man- is the reason for the auditors points out that the possible agree buildings will also be provided for ment with American Can has not by a building now in course of been settled since it was first erection and expected to be announced over a year ago. agement Audits, which has a qualifications. In addition, he specified in Malkray and points out that the possible agreeopposition to Melbray's abortive announced over a year ago.

Factory lease by M.Y. Dart M.Y. Dart has granted a long

lease of its freehold factory premises at Bletchley at an exclu-sive rental of £18,750 per annum with rent reviews.

rental income the leasing marks the first step towards realising the property development potential within the group, seys the Board. The acquisition of long leasea concentration of darthoard manufacturing which in accord-Dr. MacDonald says the need ance with consolidation plans will for the moves of some Melbray bring substantial benefits and

5% p.a. interest is what you'll earn from a Share Account with Abbey National.

Plus absolute security.

Plus the fact that Income Tax is paid by Abbey National. That 5% is worth a healthy 8%+ if you had to pay

standard rate Income Tax on it yourself. Plus the fact that interest adds up each day, and is paid or credited half-yearly.

Plus the fact that your money is accessible. You can withdraw up to £250 of your savings on demand, without any fuss, whenever you like. More within days.

Plus over 200 Abbey National Branch Offices throughout the country. So you don't have to go too far to get it.

With all these plus factors, that 5%

grows larger in its appeal the more you think of it.

Think about making your money work harder for you. Fill in this coupon for a booklet on Share Accounts and Abbey National's other Savings Schemes. Or see your local Branch Manager.

But do it soon. Before you lose interest.

Please send me your booklet on Share Accounts

and other Savings Schemes.

Mr/Mrs/Miss **ADDRESS**

BUILDING SOCIETY

Abbey National Building Society, Abbey House, Baker St, London, NW1 6XL. Tel: 01-486 5555 A1/FT5

Rolinco raises dividend on higher net profit

BY OUR OWN CORRESPONDENT

"Aggressive huying" during the first half of 1971 reduced the investment trust's liquid assets from some 15 per cent, to practically nil. The interest in Japanese companies was drastically increased, from 12 to 22 per cent, of the total portfolio. Net purchases in the U.S. totalled over Fls.78m, and the stake in the U.K. was more than doubled to 6.58 per cent.

THE HAGUE, Sept. 1.

ROLINCO, the Dutch Investment fund, has increased the dividend per Ordinary share for the finantical year ended June 30 last to 725,000 Charter Consolidated, 100,000 Thorn Electrical Industrial year ended June 30 last to 725,000 Couraga, 65,000 Empire tries, 270,000 Town and City Profis. 3.00 on increased capital from 5tores, 255,000 English China perties, and 400,000 shares United Fls. 182. Nat. profit rose to Clays, 130,000 European Perries, Dominions Trust.

The value of its shares rose by 30 per cent. to Fls. 196 each during Marks and Spencer, 200,000 Noticeluded the addition from a 30,000 Rank Organisation, 40,000 bonus issue of 15,000 shares of Rank Organisation "A," 130,000 BSR.

Basle court approves Seligman deal

BASLE Sept 1

HOME SEWING IN THE U.S.

A booming business

BY ART GARCIA, CALIFORNIA CORRESPONDENT

THE Appeal Court of the Canton of Basel-Stadt approved moves to save the financially-troubled Basic stantial losses as o result of private bank, Seligman-Schuerch und Co.

Bank Robinson, of Basle, said it losses as o result of the busic last of the substitution of Seligman and agreed to cover the corresponding liabilities. The small creditors will be paid in full, the bank added.

The Appeal Court had earliar granted a payments moratorium to Seligman.

Bank Robinson said the land commitment in Italy—the main cause for Seligman's liquidity.

Bank Robinson said the land commitment in Italy—the main cause for Seligman's liquidity.

Bank Robinson said the land commitment in Italy—the main cause for Seligman's liquidity.

Bank Robinson said the land commitment in Italy—the main cause for Seligman's liquidity.

The Appeal Court of the Canton of Basle said incurred substantial losses as o result of bome sewing was something done mostly at the expecse of departing the same only to save money and a woman only to save

increases losses

The property of 19 miles and the second of the second

Italian shipbuilding group

It

Pr

Societies

with the Society.

Society.

Mr. H. B. Dyer, chairman of the M

merger

TERIM STATE

COMPANY NEWS

Improvement by General Accident

half increased from £7.358,000 to better trend at June 30. £7.952,000. The 1970 total was New sums assured in the life £15,282,000.

The previous trail as \$3.50m (22.34.000) and annual 23.725,000 (22.34.000) and the four months since the year annual content of the six months in the four months annual 23.725,000 (22.34.000) and the operation reads to the four months annual 23.725,000 (22.34.000) and the four months annual 23.725,000 (22.34.000) and the operation reads annual 23.725,000 (22.34.000) and the operation reads annual 23.725,000 (22.34.000) and the operation reads annual 23.725,000 (22.34.000) and the four months annual 23.725,000 (22.34.000) and annual 23.725,000 (22.34.000) and the four months annual 23.725,000 (22.34.000) and the four months annual 23.725,000 (22.34.000) and the operation reads annual 23.725,000 (22.34.000) and the four months annual 23.725,000 (22.34.000) and the four months annual 23.725,000 (23.34.000) and the four months annua

FOR THE SIX months ended U.K., Australia and South Africa expropriation in 1947 of the com- main line traffic this year-with June 30, 1971, General Accident has improved but is not yet satis- pany's properties there, have been further withdrawals being con-Fire and Life Assurance Corpora- factory.

Settled.

Set

Net premiums department increased from £163m. to £194.36m. In the six months: written totalled £116.38m. to £194.36m. In the six months: (£100.06m. and £195.69m. respectively).

The interim dividend is raised from 2.5p to 2.7āp per 25p share—the previous total was 5.āp.

It is emphasised that figures

For the interim period do not

Wagon Repairs

Philblack's problems

MR. E. DUNCAN TAYLOR, chair- stockholding making up man of Wagon Repairs, says that balance.

N. SPITE of all the difficulties makers black makers black makers be laterally as paid for 1970.

Philliplack, is well placed to take BOARD MEETINGS. The chairman points out the laterally as paid for 1970.

man of Wagon Repairs, says that the intention of British Railways to withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the intention of withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the intention of British Railways to withdraw 74,000 wagons from the tember 23, at 10 am.

Neether distincts, is well placed to take advantage of a resurgence of tracting activity in the Car and a result from a says at the depression in the textile to develope and advantage of a resurgence of tracting activity in the Car and a says at the depression in the textile to develope the district plants of the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be approved for about the feeder of 1972 will be appro

outstations. At the moment the spready industries.

Mr. R. B. Ogden, chairman of General Engineering Company (Radeliffe), told the annual meeting that group turnover during the four months since the year into the days in line with hudget. There had also been a substantial and volume in outstanding reudetion in the volume in outstanding debtors which were unduly high at the end of March.

LR B. Ogden, chairman of Charles obtained in industry as a whole, says Mr. Walker. Spready for the substantial cost of cascuted during the current year, plus orders already completed.

Despite a record turnover at plus orders already completed and up to 16m., well distributed over the seven divisions in relation in the commissioning of new plant continuing reudetion in the volume in outstanding debtors.

Englice Interiors Charles although not exceptional in industry as a whole, says Mr. Walker. On the other had the ability to exceuted during the current year, increases which are beyond conmissioning of new plant tool by higher selling prices over the seven divisions in relation in the commissioning of new plant continuing reudetion in the volume in outstanding debtors.

Figure 1. These problems are serious although not exceptional in industry as a whole, says Mr. Walker. On the other had the ability to exceuted during the current year, increases which are beyond conmissioning of new plant tool by higher selling prices over the seven divisions in relation in the commissioning of new plant continuing reudetion in the volume in outstanding debtors.

Fortier S. Keil, chairman of Charles although not exceptional in industry as a whole, says Mr. Walker. On the other had the ability to exceuted during the current year, increases which are beyond conmissioning of new plant tool by higher selling prices.

Fortier S. Commission of the substantial cost increases which are beyond conmissioning of new plant tool by higher selling process.

Fortier S. Commission of the substantial cost increases which are prolitably experienced in recent yea

The same of the sa

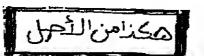
- Station

COMPANY NEWS IN BRIEF

FURNATE SITUATION OF THE COMPANY NEWS IN BRIEF

FURNATE





in this year's fra !

the Bauters of Committee where cours to be

PRICES

technology, less science'

s for "with so, under that was only one ingredient in the expenditure on R and D with and Solid in 158, bad spparently traded for and solid in 158, bad spparently traded for in

of the incustry of Need for imagnization computers of Technological change he price computers of the main price sales in the sales progress over the past two central cents in 1976. Asserted, had been the maintained the sales progress over the past two central cents in 1976. Montre of ternalined the chief the part ended turies, and remained the chief at cents in 1870 and source of increasing affluence.

But for the time being techniques of the real fabrics is a source of economic growth had a center storping to become an object of conscious of next techniques.

But for the time being techniques of the real fabric of conscious of next techniques of the source of economic growth had considered to the conscious of next techniques of the source of the conscious of next techniques who put their faith in science as

Carneross urges 'more

Per share the Company a sidential address to the British R & D Spending came from heavy expenditure came from heav

spans of world trade and on research and development up Batu Kawan Rubber and Coconut Plantations and for could be schieved if a ustion date. This was vital in the responsible and the spans of a reconstruction agreement were passed supplemented ber domestic search-intensive industries.

Travel agency's £45,000 deficiency

DISCOVERY TRAVELS, a travel and theatre ticket agency carrying on business from Westellif-on-Sea. Essex, and in London, had an estimated deficiency of about

a branch in Buckingham Gate Road, London, S.IV., in 1968.

Mr. S. G. Cooke, s director of Mr. P. J. Mill has been Although total assets were estimated at £21,280, some had to be appointed to the Board of VILL ENTHOVEN AND CO. regarded as doubtful. Total UNITED DRAPERY STORES. ()OVERSEAS). Mr. H. C. Phillips

Profit sharing for film stars advocated

INTERIM STATEMENTS

SUN ALLIANCE & LONDON (SE INSURANCE GROUP

INTERIM STATEMENT

The Directors have declared an interim dividend of 8% on the issued capital of £36,715,847 as increased by the final conversion of Loan Stock on the 1st January 1971 which is to be paid less income tax, on the 6th January 1972, costing £2,937,000.

For last year interim and final dividends of 71% and 9% were paid on issued capital of £34,898,670, making a total of 161%. STIMATED HALF-YEAR RESIDES

Aller Anne Lander auf Seit.	Fire, Acciden	it and I	Warine
- ೧೯೮೮ ಕರ್ನಾಗಿ ಕರ್ನಿಯ ಮು	Underwriting Accident	Surplus:	Fire
e de la composition della comp	· Long-ferm · In:	STITZTICE	Profit
1	Other Income		
Hastings	Less Loan Sto	ck Interes	rt
Building	Profit before ! Less Taxation	Faxation ?	
Societies			lders
20 diene	Interest	4	4

The man open to the second of	,6 months to 30th June 1971	6 months to 30th June 1970	Year 1970
	£,000	- £'000	£'000
Fire Accident and Marine, Premium Income	89,459	76,013	159,17
Underwriting Surplus: Fire, Accident and Marine	2,093	399	47
Long-ferm insurance Profits	325	319	65
Investment Income	6,025 40	5,535 41	11,70 10
Lingting Less Loan Stock Interest	8,483 70	5,496 281	12,93 56
11451116	8,613	5,215	12,37
Building Less Taxation	2,900	1,400	4,130
Societies Less Minority Shareholders Interest	- 5.513···	3,815	8.23
SOCIETICS Interest	145	28	Cr. 19
merger Net Profit	5,868	3,787	8,258

It is again emphasised that estimated half-year's results cannot be taken as a guide to a full year's results.

FIRE AND ACCIDENT DEPARTMENTS.

The results from most of the important territories, with the exceptions of Australia and Canada, have been better although, in the United Kingdom, motor business is still not profitable. In the United States, a useful underwriting profit has been earned.

MARINE DEPARTMENT

The 1969 Account, which will be closed at the end of this year, is showing a better profit. INVESTMENT DEPARTMENT

The expansion of income has continued but, as forecast, at rate somewhat below the exceptional increase recorded in 1970. LIFE DEPARTMENT

Life and Amusty Business	6 months to 6 months to 30th June 30th June 1971 1970	Year 1970
	£'000'£	£ 906
New Sums Assured New Annuities per annum	1,658 1,178	2,460 3,649
New Annual Premiums	1.932 1.829 1.736 760	2,549

THE LEONARD FAIRCLOUGH GROUP OF COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	0th June, 1971	F. Sour June, 1
Profit before Taxation	764,376	510,500
After charging: Depreciation Directors' :- Emoluments	265,983 45,043	147,691 36,339
	312,025	184,030
axation (Note 1)	305,750	216,963
rofit after Taxation	458,626	293,537
aterim Dividend	121%	10% estimated

421%) (2) The figures for 1971 have not been audited.

initial cost of film finance and film industry that the Corporational company. Mr. N. H. Psyne, rewarded artists over a period of tion has certsin underlying wears, thereby lightening their ohligations of a wider and less systems, becomes deputy chair-tax hurden, Mr. Terry said.

He was hopeful that hy the absoluted." end of the year the Corporatioo would have set up a consortium

tium would be released "within the next week or so " but uoless

Should movas to set up a con- Foundry, director, drew attention to the is a good prospect that the conwhich Richard Burton, Elizabeth Taylor and Peter O'Toole bad given their services free in twill, however, he apparent that the policy of the given their services free in twill have to be a strictly commercial one. Thus The annual report says there COMPANY. eturn for e abare of profits.

Such a system reduced the any ideas still current io the who remains a director of taht control film finance and film industry that the Corporation of the company.

Mr. N. H. Psyne.

absindenced."

The offer hy J. Henry Schroder
Wagg and Co. for the outstanding
share capital of G. D. PETERS
consortium will seek to support appointed a director of the & CO. baving become uncondifilms of artistic quality and CUMULUS INVESTMENT TRUST. the following Board
technical merit which will earn
international respect for British to inject private capital into the international respect for British

film-makers.

than to say be was "reasonably ment of accounts for 1970-71; as chairman of the company.

Lead to say be well as the company of the company.

Lead to say be well as the company of the company.

PHILBLACK LIMITED

The Thirty-Fifth Annual General Meeting of Philblack Limited will be held on September 28, 1971, in London.

The following is the statement by the Chairman, Mr. Philip G. Walker, which has been circulated with the Report and Accounts for the year ended March 31, 1971:

It is with great pleasure that we welcome to the Board Mr. R. M. Simpson who was appointed on the 23rd Fehruary, 1971. He has been with the Company aince 1956 and has hald the appointments of Assistant Works Manager and Works Manager and is now the Bristol General Manager.

: I have to report a year of considereble difficulty in many respects. The problems which fisced the car industry, and therefore, the tyre industry, to which I referred last year were continued and accentuated during 1970-71, thus making the demand for our products substantially less than we bad anticipated. Nevertheless, the turnovar was increased by nearly £300,000, and this was in real terms as the volume demand increased by 4%, which was mostly in the export market.

Trading Conditions

On the 1st January prices were increased by between 8% and 10%, but I am afraid that this is not sufficient to cover all the and 10%, but I am afraid that this is not sufficient to cover all the cost increases thet bave occurred both before and since that date. We have had to meet beavy increases in costs of raw material and have also experienced some unexpected difficulties in the supply situation. These were brought ahout by the Middle East oil crisis, by the U.S.A. air pollution requirements and by the consequent tanker shortage. Finally, there was a serious explosion in a tanker shortage. Finally, there was a serious explosion in the lost shipment with a very much more expensive feedstock from the west coast of the United States. This latter accident increased our raw material costs by some £126,000. Fortunately, this was a once for all increase but, on the other bend, world fuel oil prices bave almost doubled from August, 1970, with consequential increases in carbon black feedstock costs. We are, bowever, satisfied that the arrangements which we bave heen able to make will enable us to purchase our raw materials at competisequential increases in carbon black feedstock costs. We are, bowever, satisfied that the arrangements which we bave heen able been appointed secretary of to make will enable us to purchase our raw materials at competitive prices, and following the expiry of our tanker charter, we have entered into a new one which will ensure reasonable freight charges over the next three in four years. harges over the next three to four years.

Development Programme Completed

Capital expenditure during the year was nearly £500,000 and this allowed us to complete our development programme at the Avonmouth plant and to make modifications to meet the requirements of changes in technology. We have also installed an LPF reactor which enables us to produce carbon black of larger particle size. The advantages of this development bave yet to be fully exploited. We have introduced the use of natural gas as e tangential fuel from the 1st May, giving us both cost and technical benefits.

Debenture Stock Issue

In November, with the help of our advisers, we raised \$1.508,000 in the form of an 11% Debentura Stock, and we have no doubt that, in a period when British industry has serious liquidity problems, this arrangement is very much to the benefit of your Compacy and enables us to pursue our plans with a sexibility which would not otherwise have been the case.

Current Ontlook The immediate problems which face the industry are:

(a) the current generally slow economic growth of the country:

(b) the excessive rise in costs as instanced by an increase of nearly 25% in raw material prices since January of this year, (c) excess capacity in the United Kingdom, which will be aggravated by another large carbon black plant coming into operation

industry as a whole. On the other hand our ability to recover consideration of tenders for the turntable. The Mark I radiotelescope at the substantial cost increases which are beyond our control construction of all major composite from the mark I radiotelescope at the substantial cost increases which are beyond our control construction of all major composite major compositely powers to about a year's time. Jodrell Bank recently relinquished by higher selling prices, enabling us to regain the profitability. in a few months' time. These problems are serious although not exceptional in by higher selling prices, enabling us to regain the profitability which we have experienced in recent years may he delayed.

In spite of all the difficulties to which I have referred your In spite of all the difficulties to which I have referred your Company is well placed to take advantage of a resurgence of the core and tyre industries and, it is with trading activity in the car and tyre industries and, it is with the Nuffield Radio Astrocomy this in mind and having regard to the non-recurring nature of the Nuffield Radio Astrocomy tal least one of the cost factors to which I have referred, that Manchester, at Jodrell Bank, under the direction of Sir Bernard Lovell. It is expected to cost factors. Finally, I am sure you will all join me in a word of thanks

dividend.

Finally, I am sure you will all join me in a word of thanks upwards of £5m.

Husband and Co. are the conhas acquired e 100 per cent holdsultin gengineers, and the U.K. ing in Schildkrot Kunststoffwerke, Atomic Energy Authority's en- of Mannheim, from Wasag-Chemia

Mr. Norman D. Ellis has retired

APPOINTMENTS

as chairman of ELLIS AND EVERARD after 47 years with the group. Mr. Anthony J. Everard. vice-chairman, takes over as chairman.

Mr. H. Peter Jost has joined the Board of STOTHERT AND Mr. T. M. Russell bas PITT. He is managing director relinquished his appointment as a of K. S. Paul Products, sod director of the FRAM GROUP.



Mr. H. Peter Jost

Centralube, s director of Williams continue names.

Mr. B. Boxall bas cessed to be film-makers."

a director of LINDUSTRIES on
Aggregate receipts during the reaching normal retirement age.

Ontario, has folned the Board of consultative capscity. HUDSON'S BAY COMPANY.

Mr. Michael Heppoer has been appointed to the Board of JOHN PLAYER AND SONS es marketing and sales director.

premises and development mans, Kneesbaw as managing director of ger, are to become assistant general managers of the CLYDES-DALE BANK from October 1 Mr. Mr. Julian Williams, s member William R. Smith, manager of of the Cornwell County Council. Piccadilly Circus, London, branch, has been appointed a regional is to be a general manager's director on the Devon and Cornwall Regional Board of LLOYDS RANK

Mr. J. J. Ryan-Bell, commercial director of CRANE'S SCREW Mr. Brian Nash has been (HOLDINGS), has resigned ss a spointed technical director of director to devote himself to his previously production manager of

Mr. R. F. Bradley bas been appointed general manager of GULF OIL (GREAT BRITAIN) Mr. Heroid Agnew bas been and area director—marketing for sdmitted to the psrinership of the U.K. and Ireland.

United Drapery

Mr. S. G. Cooke

joins Board of

()OVERSEAS). Mr. H. C. Phillips and Mr. D. H. Game have been made special directors. Mr. John A. Mason has been

appointed technical sales direc-tor of KETCH PLASTICS, s mem-ber of Hepworth Ceramic Hold-

Mr. R. F. Bradley has been appointed general manager of GULF OIL (GREAT BRITAIN) and area director—marketing for the U.K. and Ireland. He replaces Mr. W. H. Griffin who has taken up a new assignment with Gulf in Canada.

Mr. C. J. W. Scott has reured from executive duties as a msnaging director of CROMPTON PARKINSON after more than 40 years with the company. He will remain a director of Crompton
Parkinson and has been appointed
to represent Hawker Siddeley
Electric on the British Electrical
and Allled Manufacturera Association council.

Following the merger of G. N. Hsden and Sons and Carrier Engineering, the fitte of the group Is now HADEN CARRIER. All the operating subsidiaries will continue under their present names.

Brazing, and of Pepper Mill Brass
Foundry,

Mr. J. E. Clark has been appointed deputy general manager for the U.K. of the MANU-FACTURERS LIFE INSURANCE
COMPANY.

The Board will now consist of:

Mr. F. A. Pullioger, chalirman. Mr.

J. A. E. Heard, Mr. K. G. Holden.

Mr. D. J. Hyam. Mr. L. A. W.

Jenkins, Mr. M. R. T. Lowib, Mr.

J. Michiels, Mr. G. E. Mills, Mr.

J. R. Potts. Mr. H. Wolf and Mr.

A. H. Young. Mr. Mills has also A. H. Young. Mr. Mills has also been appointed to the Bnard of of Carrier Engineering, and Mr.
Michiels remains as managing
director of Société Carrier, the
French operating subsidiary of Carrier Engineering.

changes have been made: Mr. J. R. Weekes bas joined the Mr. B. Boxall bas cessed to be director of LINDUSTRIES on reaching normal retirement age.

**

To devote most of his time to the affairs of Wolseley-Hughes of appelied to the Board. Three a minimum fund of £3m. was astablished the venture would not be worthwhile. "Persocally I would very much like to see this doubled or even trebled," Mr. Terry declared. "If we can get it up to £10m. then I thick we could really do something." Expenses of £78,427; and interest we could really do something."

Pressed to forecast the prospect of success in the Corporation ownual report and state.

National Film Finance Corporations of the comnany, has been the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hughes, of appointed to the Board. Three the affairs of Wolseley-Hugh

Mr. F. T. Hartland, director of Mr. A. Campbell Bater bas been appointed managing director and chief executive of GRAY DAWES AND CO. (Incbcape and Co.).

Mr. A. Campbell Bater bas been finance and corporate planning, sind Mr. F. Wildmore, director of marketing and planning, will resign, at their request, from the Board of RUSTON-BUCYRUS. on resign, at their request, from the Board of RUSTON-BUCYRUS, on Mr. J. H. Moore, of London, to assist the company in a

Mr. Moore is president of Brascan end chairman of John Labstt.

**

Mr. H. J. A. Herbour, joint general manager of the Eagle Star Insurance Company, bas become a director of EXPORT PACKING appointed to the Board of JOHN

SERVICE.

PLAYER AND SONS es marketing and sales director.

Mr. F. L Geddes bas resigned from the Board of HALL from the Board of HALL THERMOTANK to reduce his business commitments.

Mr. David Hay and Mr. Jaha W. Syen-Gören Largon the first sales with the sales with the

Mr. David Hay end Mr. John E.
Henderson, general manager's group's area representative (Far assistants, and Mr. James S. Miller, Eastl, has succeeded Mr. premises and development manager's kneesbaw as managing director of Atlanta Corner (Thilling director of Atlanta Cor

BANK.

previously production manager of Frame Clothing.

Mr. Richard E. Pugsley has been appointed manager, Vehicle Divi-sion, of GENERAL MOTORS LIMITED, succeeding Mr. Harold G. Carpenter, who has become domestic sales manager, Veuxhall Motors.

STOCK EXCHANGE

World's biggest dish for new radiotelescope

BY DAVID MISHLOCK, SCIENCE EDITOR

THE GOVERNMENT has approved gineering division at Risley are

the next step towards construction of a new radiotelescope, sub-tion of a new radiotelescope, sub-stantially bigger than Jodrell The specification calls for a Bank's present instrument. A detailed design for a radio at wavelengths down to a few A detailed design for a radiotelescope with a dish 375 feet in
diameter, compared with the in co-operation with the present
existing 250-ft dish, is to be commissioned at a cost of £250,000,
the Science Research Council
announced last night.

It will lead to simultaneous
consideration of tenders for the

The instrument, known as the its claim to be the world's biggest Mark VA, located at Meifod in fully steerable lostrument to tha Montgomeryshire, will be new 100-metre dish at Effelsberg, near Bonn.

REDLAND

Redland points out that Its Ger-

مكنامنالثحل

All Divisions contribute to record results - encouraging order books reflect confidence

In his annual statement Mr. Fred Keil, Chairman of Charles Sprackley Industries Limited, said:

The rationale of the merger with the main operating companies of Sags-CDO was to obtain the maximum benefit from combining that production fscilities and skills of 23 operating units from the two groups. Economies through rationalisation and greater efficiency at almost svary oparating level have already proved the aoundness of tba merger.

The results simply fulfil the forscast made in our merger document of November last and I sm happy to tell you that Mr. G. A. Spreckley and Mr. W. H. Spreckley will again waive their dividends, with the result that they will have provided, at no cost to the company, nearly £70,000 additional capital, which they feal is thus being put to bettar

Specialist Contracting

The largest in the Group, this division comprises mainly Charles Spreckley, Frederick Sage, Stanley Jones and Godolphin Metal Fronts. They are responsible for the complete fitting out of sny building including joinery, architectural metalwork, prestigs fronts and entrances, and floor, wall and ceiling finishings. They ssrvs many of the leading banks, building societies, hotels, restaurants, stores and offices, working closely with property davelopars, architects and builds rs.

Despite the very competitive conditions, the division substentially increased both its tumovar and parcentage of profit.

Mechanical Services

In this division, Calefaction, Calair and County Air Conditioning (Nottinghsm) provids complete design installation and msintensnes iscilities in all aspects of heating, ventilation, air conditioning, plumbing and refrigeration, together with factory services such as sprinklars, compressed air and hydraulic oil systams, chemical and stesm pipawork

The division had a successful year. Orders now on hand dus to be completed this year, togather with sales invoiced to date exceed last

Consisting of Cain & Co, Calthorpa Electrical and C.D. Electric, the slectrical division offers a complete netionwide contracting service for ahops, hotels, schools, hospitals, offices and industry in ganaral, togather with street lighting on motorways and

This division is now well established for further expansion, having ssles to date and orders in hand for complation this year in excess of last year's sales.

With sales last year at a record level, Brilliant Signs has maintained its position as a leader in the manufacture and installation of both Illuminated and non-Illuminated signs and fascias. With tha sddition of City Display and C.D. Services, this division has contributed wall to the profits of the Group. Orders on hand for execution this year stready axceed last year's and wa are expecting tha division to further incresse its profits contribution.

Shop Equipment We formed Sageway Limited to manufacture and install self-

sarvics shelving, gondolas, sutomatic check-out counters and dspartment store fittings. Sales to data and orders on hand sre in lins with forecast, and whilst we are incurring considerable costs in improving our plant and axtending our range of products, the division should progressively improva its contribution to Group

Light Engineering

We put together Kleenflo of Nottingham (since moved to Gosport). manufacturars of eir conditioning equipment, and Custom Coils of Southampton, manufacturers of finned coils for refrigerstion and heating, to produce sll the hardwara needed for air conditioning and refrigeration, right through to fully automated pre-fabricated plant rooms capable of filtering, humidifying, heating, cooling and treatment of air for hospitals including operating theatres, laboratories, factories, offices and shopping cantres, computar rooms and so on. With increased sales the division is taking advantage of the worldwide growth in the damend for refrigeration and air conditioning.

Common Market

Frederick Saga & Co. (Belglum), established over fifty years ago in Brussels, has modernised and rafitted many hundreds of premises on the Continent balonging to both British and European companies. This well-asteblished business is already proving itself a ready-mada apringboard for other Spreckley companies seeking outlets in the Common Market, as wall as helping Sprecklay's own customers to

The Future

our endeavours.

Group Trading profit

Sales

More than ever the Nation is conscious of end concerned about its snyironment. A major part of our work in the Spreckley group of companies is davoted to improving the conditions under which people live, work and shop. For exampla, we are responsible for air conditioning on a Isrge scale and for apparstus to prevent air pollution. Our fitting out of offices, shops, hotsls and recreational and tourist facilities, in consultation with architects, makes directly

for more plessant and efficient sun oundings. Orders in hand due to be axecuted during the year, togethar with orders already completed, add up to £6m. This lavel of new husiness is well distributed over the seven divisions in relation to their capacity and planned growth: These encouraging order books reflect, I believe, the confidence of both industry and srchitects in

> Year to 31st March 1971 £4,868,099

> > £172,862

WRIGHTON

Total dividands less amounts waived (24%) £86,342

The Annual General Meeting of F. WRIGHTON & SONS (ASSOCIATED COMPANIES) LIMITED was hald on

The following ere highlights from the circulated statement of the Chairman and Managing Director, Mr. W. E. Wrighton:

The second half of the year showed a considerable improvement and the results for the full period refisct s year of satisfectory trading which is only slightly down on the record figures schieved for the year ending 31st March 1970.

 The trading profit of £378,228 compares with £389,858 last year. A dividend of 15% is recommended (14%). The deciaion wae taken during the first half-year to reduce our commitments in the menufacture of reproduction furniture at our Broxbourne factory and to allocate the complete area to meet

the increasing dsmsnd for our new range of Californian Mk 2

kitchen units and the new ADAM range of fitted bedroom

furniture in DECPOL polyester. This changeover should result in a considerable contribution to the profit of the Group. Production at the main factory now consists entirely of kitchen units for the domestic market and the mechanisation cam's dout ovar the last few years is continuing to bring benefits in reducing

manufacturing costs and additional automated finishing

processes are being installed. Salas for the three months to 30th June, 1971 are in excess of thosa for the corresponding three months last year. Subject to any unforsean developments we look forward confidently over the year to returning to a state of record profitability.

GROUP FINANCIAL STATISTICS

	Yesr ended	31st March
Turnover	1971 £3,346,793	1970 £2,964,803
Profit before Taxation	241,202	270,408
Ordinary Dividend (gross)	45,000	42,000
Profits retained	101,125	85,125
Issued Share Cepital and Reserves	1.097.316	995,489

PUBLISHING

• A PRE-EMINENT international book publishing organisation is to appoint a chief executive to control the affairs of its subsidiary company covering East and

• RESPONSIBLE to the group managing director for profit achievement, his task will be to expand existing markets and seek out new areas for growth.

e THE requirement is for a broadly based general manager with knowledge of the African business scene and experience in the profitable marketing of books or similar products. Ability to undertake personal top level selling to governments and academic institutions is essential.

• AGE 35-45. Salary negotiable around £6,000. The appointment is based on London.

Write in complete confidence to P. A. R. Lindsay as adviser to the company.

JOHN TYZACK & PARTNERS LTD 10 HALLAM STREET · LONDON WIN 6DJ

Public Relations Manager

London

This is an important new appointment reporting to the Head of the Publicity Department, Although initially the successful candidate will be responsible for internal publications and staff communications, he will become increasingly involved In general public relations, including press and television

Applicants should have experience of public relations work and printing and publishing—specifically in connection with house lournals.

The general conditions of service are excellent. It is unlikely that anyone currently earning less than £3,500 will be able to offer the appropriate

Pleasa write, or telephone, for a simple application

M. H. Wells, (Ad/FT), J. Sainsbury Ltd., Stemford House, Stamford Street, London, SE1 9LL. Telephone: 01-928 3355 Ext. 2555.

SAINSBURY'S

Investments Analysts

Analysts are required for the Investmeot Branch of the National Coal Board—which deals with the Board's Superanouation Fuods—and is located in

Candidates should have the ability to interpret balance sheets, and assess market situations; practical koowledge of Stock Exchaoge procedures aod experience of institutional iovestment would be an advaotage. The successful ceodidate is unlikely to be earning less than £1,800 p.e. et preseot.

Cooditions of service are attractive and the appointments are superacouetive. Startiog salary will be fixed according to experience.

Full details should be submitted to the Headquarters Stoff Monager (X5799). Hobort House, Grosvenor Place, London SW1X 7AE.

STOCKEROKERS REQUIRE s young design or would consider a blue button with two years' experience.—Write Box A.2174. Financial Times. 10. Cannon Street. EC4P 48Y.

STOCKEROKERS REQUIRE s young design young design of which the provided by leading from oil stockbookers. Sainty by negotimeton. Write ovino account of experience to date to 60x No. 8,783. Financial Times. 10. Cannon Street. EC4P 48Y.

BELGIUM

OFFICES AND WAREHOUSE

TO LET

minutes from Stussels Airport and have some surplus accommodation

to let. To companies seeking a base in the Common Market, this

is an ideal location providing offices, whitehousing, secretarial and

telex facilities. Rent negotiable around £2.000 o.a.

Enquiries to G. Pritchatt, Company Secretary. Plastic Coatings Limited, 8y-Pase, Goildford, Surrey. Yel: 0483 64611. Yelex 83237.

ENGINEERING COMPANIES

Private Engineering Group considering an early floration is ex-

tremoly Interested in discussing with principals of General Engineer-

ing Companies the acquisition of companies with profits in excess

Please send fullest possible details which will be treated in the

Box No. B.5794. Financial Times, 10, Caonon Street, EC4P 4BY

RAG TRADE

1. A well-knowe LADIES: CHILDREN'S Oress House
2. Trading to NATIONAL MULTIPLES AND MAIL ORDER
3. Operating with weekly management PROFIT LOSS educted.
4. Increased production Licility.
5. Increased PROFIT GROWTH
6. A viable size of company to maximise competitiveness/
orderability
7. An exemual Public Quote
6. Develop-d ranger in create market identity
9. Recovered three trading loss companies to trading profitably sulum liber respective capture resources.
10. TECHNICALLY COMMERCIALLY one of the TOP MEN in
the U.K. with COMMON MARKET experience, ready to
TAKE OVER of MERGE a complementary businessies to
achieve the above.
ARE THERE GROUNDS FOR DISCUSSION 7
15 SO . PRINCIPALS—PLEASE CONTACT
Box B.5797, Financial Times, 18. Cannon Street, ECAP 4BY.

of (20,000, with a reasonable history, preferably for ten years.

strictest of confidence to

WE ARE

1 WANT

1 HAVE

1 AM

BUSINESS OPPORTUNITIES

CAPITAL

If your company needs . capital we can help you find it. Britford is associated with a large public group with wide industrial and figancial experience and resources-so you will be talking to people

Britford Finance Limited 2-4 Russia Row, Cheapside London EC2V 8B[_

Telephone 01-606 5291

Established Merchant Bank

invites enquiries for all types of fully-secured short and medium term finance.
Among the standard facilities offered:—

Property Dealing Loans Ipvoice Discounting Block Discounting Acceptance Credits All enquiries to Box B5681 Financial Times, 10 Cannon Street, EC4P 4BY

RELEASE YOUR OWN CASH

distounting your invoices 95% PAID BY RETURN

on approved accounts Phone MR RATCLIFFE, BOLTON 66813 (4 lines)

A BARGAIN. LIMITED COMPANIES 4.16. Formation £35 inclusive Express Co. Registration & Obert. 9. 30 Cyr. Road. Lardon, E.C.: 31-525 \$624-5. EMGINEERING CAPACITY swallable arminutacturing proteiner swallable and interest statished of mathricety. Estatished type and the same statished of mathricety. Estatished Type and the same statished or spatington. 256

LONDON ☐ GLASGOW

Menagement Consultants in Human Resources ☐ BIRMINGHAM ☐ MANCHESTER

Group Chief Executive £10,000 plus

Chairman Designate Engineering

for a group which designs, manufactures and markets pumping, pneumatic and related equipment and has a turnover of several million pounds. After a seven-year rapid and profitable growth the turnover levelled off in 1970 and of course profits suffered. The group is now in a strong recovery situation and has laid the foundations for resuming the substantial expansion of turnover and profits achieved in recent years, both in the UK and abroad. The Chief Executive will be responsible for the accomplishment of these plans. Candidates, aged 40 to 50, will preferably possess a degree or professional qualification in engineering. They must have extensive experience and now be occupying, with demonstrable success, a position of profit accountability. Salary negotiable up to £15,000. Car provided. Please write stating how each requirement is met to P. Hook reference B.26099.

The MSL Consultent has analysed this eppointment MSL 17 Stratton Street, London, W1X 6DB.

Managing Director **DESIGNATE**

• A SUBSTANTIAL home and overseas group with expanding interests requires a Managing Director Designate for its major home subsidiary engaged in semi-finished metal manufacture.

THROUGH restructuring at corporate level, the oeed is now for a man to take over the role of Managing Director of this subsidiary within the oext twelve mooths. Responsibility is for a £20M turnover and its future profitability.

 A SUCCESSFUL general management record in 2 metal fabricating or engioceriog industry is the main requirement. Engineering is the preferred professional background but should be supplemented by outstanding commercial acumen.

 AGE 40-50. Terms will be attractive to men already earning at least £6,000 p.a.

Write in complete confidence to Dr. R. F. Tuckett as adviser to the group.

JOHN TYZACK & PARTNERS LTD

TO HALLAM STREET . LONDON WIN 6DJ

MANAGEMENT

PORTFOLIO

Opportunity exists for a man in middle twenties with some knowledge of stock markets to assist in management of private client portfolios. Essential requirements, good educational background, willingness to learn and ability to express himself clearly.

Good promotional prospects, generous salary offered. Please apply in writing to:-

The Secretary's Department THE ROYAL TRUST COMPANY OF CANADA 3, St. James's Square London, SW1Y 4LB

SENIOR STAFF

FULLY EXPERIENCED SOLD TRANSFERS CLERK

required for medium-sized stockbrokers Good salary to be offered to the rishr person for this resonable opera-tion. Phone the Manager 586 7611

ENGINEERING WORK REQUIRED

Long established international com-pany with substantial financial back-ground requires small to medicin machine and bench assembly work. Ideally a finished ordined. Fell range of light engineering engipment arail-able with transed laboor force. The unwanted capacity is available due to a gup in our own groduct line. Picase write Rox R 7798, Financial Times, 10, Cannon Street, EC4P 4BY

MOTHER BUNCH IS

INDUSTRIAL CATERING company sought by hotel company—minimum of 25 30 contracts—management cnn remain. Proferred Brea—the North Midlands. South West and South Weles Write Box 8 5802. Financial Times, 10. Cannon Street, EC4P 48Y.

COMING

HOTELS TUNBRIDGE WELLS

SPA HOTEL For Outsines: or oleasure. Set in own ordered and adjoining 9-hole Gott Course 80 well appointes; ooms and Conference rooms. Fully licensed. One how from Christop K. Conferences sarranged. Tel. 20331-2-3.

CORPORATION LOANS

PETERBOROUGH BONDS Minimum £1000

5-10 years City Tressurer IFT1
Town Hall. Peterborough, PE1 1HQ.
Tel. 0733 52241. Ext. 101. 177 Vaeshall Brid'in Road, SW1. Tel: 834 426614979,

CORPORATE PLANNER

Top Management Potential

A well-established, highly profitable U.K. Company, part of a successful international Group, requires e Corporate Plennar. He will be responsible directly to the Chief Executive for stimulating and co-ordinating management's plans for profit growth; and for assisting the Chief Executive in monitoring their implementation.

Opportunities for cases development could occur both in senior staff positions at U.S. Headquarters, or in top manegament of operating compenies, world-wide, according to hie personel development.

Thie position will be attractive to men aged 27-35 who possess:

a capecity to plan, and to get, results

an antrepreneuriel epproach to . . business

e genuine daeire for advencement h an internetional business The salary will be negotiable, depending on experience. Non-contributory pension scheme. Location: North of Leeds near attrectiva residentiel rural ereas. Please write to us stating current selery and how you meet our Client's requirements.

quoting reference CP/3145/FT on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr& Partners Limited Personnel Selection Division 2 Caxton St. London SWIH 90E

APPOINTMENTS APPEAR EVERY TUESDAY, WEDNESDAY, THURSDAY & FRIDAY RATE £13 PER SINGLE COLUMN INCH

Managing Director

Lloyd's Underwriting Agency

A well known Underwriting Agency which is rapidly expanding requires, owing to impending retirement, a Managing Director to administer the Agency and supervise the growth. It is intended to make this appointment in the very near future, certainly before the end of the year.

Candidates who must have previous experience in this field, should be ambitious men who are looking for exceptionally good prospects.

Starting salary to be negotiated, of not less than £6,500 with above average bonuses.

Please apply in the strictest confidence quoting reference number 1278 to Clive & Stokes, 14 Bolton Street, London, WIY &JL. Clive&Stokes

W. I. Carr, Sons & Company

require a Senior Executive to aervice their Geoeva Office from Loodon.

The applicant must be a fluent German speaker and have a good knowledge of ioternational stock markets. He should have worked for an Investment Bank or Stockbroker. He must be willing to travel in Europa and able to discuss with Institutional clients all matters of interest in various stock.

markets with perticular refereoce to the U.K.

The vacancy must be filled immediately and no one should apply who is unable to start before the end of December. The salary will be oot less than £5,000 with excellent prospects for rapid promotion.

Replies to: Mr. R. A. Warren, W. I. Carr, Soos & Company, Garrard House, 31 Gresham Street, Loodon, EC2V 7DS.

INSTITUTIONAL DEALER

This is a very responsible position entailing servicing the institutional department and institutions direct. Salary and prospects are therefore commensurate with the position. Please reply with age and experience to Box A.2171. Financial Times, 10. Cannon Street, EC4P 4BY

BUSINESS AIRCRAFT

Executive

Fly direct to amy point in the U.K. or Europe. Fly when it suits you, without delays and without begage-i-initizing problems. A telephone call puts skyourporsonal service a luxurious 6-seat Queen Air mini-liner, a 5-seal Baron executive aircraft or 6 Jet-Ranger helictiptor. Ready to take you on business or personal travel anywhere. Call us today for foll details of write Inc—

EAGLE FLYING SERVICES LTD., Leavesden Aerodrome, Ni. Watford, Herts. Tel: Gorston 75233 or 01-493 9192

PLANT AND MACHINERY

CABLE 1,000 tons urgently required. Also electric molors, switch gear and new and used machinery.

Immediate selllement. Hockley Metal Company, 52, Healin St., Hockley, Birmingham 18, 921-554 0231

CRAWLER TRACTORS FOR SALE 2 number International 8.T.O.20 Crawfer Tractors with oil olic laying equipment. Cost new 117,000 each. 1.000 working hours. Immaculate condition. 113 SoO the two. 1.0.b. London. Telechone Ralpham 56615 and evenings 01-590 \$4183.

PERSONAL

LIZABETH GOLO SOVERETGNS for Investment. £5 cach 100 for £475. Leonatd Isskev. 28. Pnrk Lane. London. W.I. Alver. 28. Pnrk Lane. London. W.I. Alver. 28. London. Bouth Alver. Essi Africs and Ethiosin. Is swallable for advice and Irsvel disminos. Blosse call John Cambrilla 1, swel Ltd. 148. The Strand. Televilla 13. 148. The Strand. Televilla 12. 2021.

PRODUCTION CAPACITY

PRECISION ENGINEERING CAPACITY AVAILABLE Turning, Grinding, Milling, Scring, Planing, Fitting, etc., write: MELTOG LIMITED Kins Street, Driphiloston, Eradford, Telephone Drightington 2236.

COURSES

UNDERSTANDABLE **ECONOMICS** olics made easy nt the ESSRA of Economic Studies. Evening nt Victoria begin September 14 & 16. 7 o.m. Subjects include: Economic definitions, Basic economic principles, infinition, English employment, Winges, Prises, Transition, Sobsides in previous knowledge assumed, 12-week course £2, all material supplies. Specific courses on injernational Trade. The Classical Economists and Current Economic Theories are nyallable as loflow-on courses. Write or telephone for prospectus to the Secretary. ECONOMIC AND SOCIAL SCIENCE RESEARCH ASSOCIATION

COMPANY NOTICES

NOTICE OF REDEMPTION To the Holders of

The Flintkote Company 412% Oebentures des October 1, 1PAB 41% Oebeniures des October 1, 1956
NOTICE IS HEREBY OIVEN that purswant to the provisions of Article Three
of the Iodenture dated as of October 1,
1860 between The Pinikobs Company
and Bankers Trust Company, as Trustee,
the Trustee has selected by lot for redemotion on October 1, 1971 at the principal amount thereof silk interest accruce to the redemption date, 3147,000,
priorical amount of the 41% Debentures doe 1980 bearing the following
numbers:

Coopen Rebentures of \$1,000. ## 10 517 857 1098 1302 1509 1755 2118
11 576 859 1108 1322 1510 1756 2135
186 690 857 1038 1322 1510 1756 2135
186 690 857 1132 1359 1517 1757 2143
171 674 945 1134 1388 1530 1758 2179
222 678 950 1136 1390 1578 1800 2205
240 684 978 1145 1403 1520 1822 2209
242 724 989 1156 1410 1622 1859 2274
347 725 983 1184 1424 1641 1912 2279
349 733 995 1232 1445 1671 1933 2293
353 745 996 1233 1456 1704 1984 2319
354 763 1039 1234 1458 1707 1999 2353
368 797 1044 1259 1490 1713 2001 2411
389 822 1045 1268 1495 1746 2037 2442
400 654 1048 1270 1499 1743 2105 2480
457 \$56 1085 1281 1501 1754 2108 2480

Fully Registered Oebentures called for redemption in whole or in part

Permury Nombors Dancasia \$ 1,000 1,00 1,00 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000

Accordingly, on or after October I.

1871, the Debentures, or portions thereof, so designated for redemntion will become due and populate and will be paid in the October States at the office of Bonkers Treat Commons, Carporate Tenson, I. Batter.

due and payable and will be paid in the Ooned Stalex at the office of Bonkers Treat Commons, Carborate Treat Division, 1 Batters Park Floza, New York, New York insulling aridress; P.O. Box 2579, Cherrh Street Jisilon, New York, New York insulling aridress; P.O. Box 2579, Cherrh Street Jisilon, New York, N.Y. 109081, or of the orilon of the holder, in Encland at the office of Monitoria Trust Commany, Brewers Haul, Aldermanbery Sneate, London E.C. 2, Earland, upon or-mentaling and nerrender of said Debentorra accompanied by all coupons appertaining thereo manual particular of the common stating observations to Colober 1, 1971. Couponn muturing October 1, 1971. Couponn muturing October 1, 1971. Couponn muturing October 1, 1971 or prior libereto absolute to because and presented in progression of the coupon of the unardermed por ilon thread. Included by the Trustee a new Debenture ar Debentures in the orincipal amoont equal to the unardermed por ilon thread. Irealized Debantera must be accommended by proper instruments of assignment in birank where gasment to assignment in plank where gasment to assignment in coupone of the than the registered owner is requested. is requested.
On ood niter October I. 1971, loterest
sholl occese to occese so said Debeniores,
or partions thereof, designated for redemption.

The Flintkote Company
By: BANKERS TRUST COMPANY
Trusies Dated: August 26, 1971.

Preentures Previously Orawa
The following couper Occupations of
f1,000, denomination, which were drown
for redemption oo October 1, 1969 and
Colober 1, 1970, have not yet been procented for poyment.

October 1, 1989 M 1846 October I, 1970

M 41 427 519 558 656 1252 1848

ZAMBIAN ANGLO AMERICAN LIMITEO TAMBIAN ANGLO AMERICAN LIMITED

Incorporated in Bermida)

OECLARATION OF DIVIORNO NO. 70

NOTICE IS HEREBY GIVEN that a final dividend INO, 701 of 150 per share in respect of the financial period ended 30th June, 1921, has been declared dayable to members registered in the books of the Company St. I close of business on 17th September, 1971. This dividend, together with Interfin dividend of 25p per share declared on 11th February, 1971, makes total for the financial period 26th June, 1970, to 30th Jone, 1971, of 40 per share.

close of business on 17th September, 1971. This dividend, together with trinterim dividend of 25p per share ecclared on 11th February, 1971, makes total for the financial period 26th June, 1970, to 30th Jone, 1971, of 46 per share.

The Company is anable to hold in Bermudian-cyrrency cash funds setting from revenue Species and accordingly this dividend is declared. In the currenc of the Holter Mogdom.

Warrants drawn in United Klapdom currency with be posted from the repistered office of the Company is Bermudia and from the Johannesburg as United Kingdom others of the transfer secretaries on or about 21st October 1971

Holders of Share Warrants to Bearer are sothed that the dividend will be pavable on or about 22nd October, 1977, against presentation of ceuson No. 7 at the London bearer reception office, Chafter Consoliated Limited. 10:11 Aast'n Friars, London, E.C.Z. or of Bahque de l'Union Parissienne, 6 & 6, Buile vard Haltsmann, Paris 9e, Coopons must be left four tieser days for examination A notice will be gublished in the Press at a later date giving details regarding payment of coupons.

The Share Recisters in Bermode and the loral Share Recisters I the United Kingdom and the Recoblic of South Airica will be CLOSEO from 16t September 1971; to 26th September, 1971, both days inclusive.

Any change of address or dividend must be received by the Compan on or bolore 17th September, 1971, and, members must, where necessary, have obtsined the approval of the relevant exchange control authorities having lurisdic tion in respect of such changes.

Attention is drewn to the lact that whereas dividend warrants coster from Johannesburg have in the past been drawn to South African Corrent South Annable.

Artention is drewn to the lact that whereas dividend warrants coster from 16th of bannesburg have in the past been drawn to South African Corrent of South Changes.

Attention is drewn to the from the lact mast make office of this dividend by nothoriser hanks in Bermuda on a cathorised deposter of this dividend by no

United Kingdom income tax will be producted.
Subject to Sari addit the operating results of the Company and its subsidiaries for the period 26th June. 1970 to 30th Jene. 1971 are olven below.

INVESTMENT INCOME
Dividends Irom Investments
Interest and sundry Income Surplus on realisation of Investments .14 216 359 14 577 Profit before Taxation Less; Procision for Foreign Toxation

.13,934

344

14 276

1 035

NET PROFIT FOR THE PERIOD
Add: Estimated tax recoverable
Provision against load no longer required: APPROPRIATIONS:
Linappropriated orost 25th June, 1970
Lens, Special Girdens No., 88 of 12.120 paid on 20th November, 1970 7 193 3 920 14 278

Less: Transfer 10 Capital Roserve
Transfer to General Reserve
Interior Objected /No. Get of 250 3 share paid
on 25th 1971
Final Dividend of 150 n share declared 1st September 1971 (Gayable on or about 21st Ocrober.
1971) 359 217 7 917 -4 750 13 243 Unappropriated proof 30th Jone, 1971 5v order of the board D. F. ELLIS, Assistant Se 4 308

U.K. Registrars:
Charter Contolidated Limited.
Keht House.
Keht House.
Station Road. Ashtord.
Kent. England.

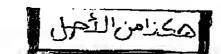
Station Road. Ashtord.
Fitts Sav Road.
Formula Sermula S.A. Registrars: Consolidated Share Registrars Limited. 52 Minghall Street. Johannesburg, 10 0 60x 5105t Marshy

Johannesburg. 19.0. 60x 5105t Marshalltown Yrensyaal: 1st September, 1971.

SERVICES

PRINTING/PROMOTIONAL PROBLEMS?

For a guaranteed quality service covering printing and distribu-tion of leaflets, brochures, business journals, books, etc., contact: McDERMOTT'S CITY BUSINESS SERVICES, 2. Camden Terrace, Bradford, Yorks. Telephone: Bradford 31793 (STD code 0274). Oversess enquiries welcomed - bulk order discounts offered.



RUCLEAR INDUSTRIES

This Financial Times Survey marks the 4th International Conference on the Peaceful Uses of Atomic Energy which opens in Geneva next Monday.

Admission fees to pradvancemant the club are high buttory pension.

By DAVID PISHLOCK, Science Editor

ng current salary an information will be paid initially to secure the mitted to their thermal systems, present-day nuclear stations is The Prototype Fast option of their benefits and sees less urgency to introduce confidently forecast for the first Reactor which is un without permission

and to get,

Tapproach to

butory pension th of Leads near

nt's requirements, 3745) FT on both

Selection Division St. London SW1H o

mpany

TOTAL PROSLEMS

ral areas.

tr,

for nuclear power we might builder expect to make a fast despite their high capital costs, gauge from the fact that five reactor successfully. It is hun at base-load total generation nations only—the U.S., Britain, dreds of times more highly costs as low as some of the Canada, Russia and France rated than thermal power Board's contemporary coal-fired ice their Geoeva chave launched substantial pro-plants. In the second place, it grammes pased on reactor is fuelled with plutonium, a hycock markets. He And one, France, has allowed instead of enriched nranium.

The table on Page II shows the power reactors in operation and under construction among and able to the first membership to lapse for grammes based on reactor is fuelled with plutonium, a hyand able to discuss the time being by buying a U.S. interest in various design of reactor. Conceivably interest in various design of reactor. Conceivably Like the Phoenix of Egyptian the gas-cooled system predomi-to the U.K. Canada, and even Britain too, Like the Phoenix of Egyptian the gas-cooled system predomimmediately and module yet find the subscription mythology, which when con- nates. But hy the mid-1970s the start hefore the en too steep.

from the slow-neutron or Phenix.)

from the core are soaked up by designs of water reactors.

"Launching a reactor system grammes are directed. Only the 1 per cent for thermal reactors is like joining an exclusive club; time scale differs. The U.S., An electricity cost little greater a high admission res has in be with \$30,000m. spent on or com- than half the cost of power from then a substantial annual sub- the fast reactor than Europe or commercial fast systems, besed Reactor which is under cription to cover the cost of Japan, where power costs are on 1,300-MW reactors, which

Just how exclusive is the club could an inexperienced reactor

Fast reactor

sumed by fire rose again from halance will have shifted deci-Nuclear electricity showing a its ashes, the fast reactor raises sively towards the water reof less than 55.00. Nuclear electricity showing a its ashes, the fast reactor raises sively toward the U.S. alone has substantial economic advantage power from the ashes of thermal actors, where the U.S. alone has substantial economic advantage power from the ashes of thermal actors, where the U.S. alone has say 25-50 per cent over fossil reactors: (The French, who ordered more than 90,000 MW. fuel sources will arrive only have a prototype fast reactor By 1980, estimates W. Kenneth with the fast reactor. Where under construction at Marcoule, Davis of Bechtel, the light weter the fast neutron reactor differs have named their project reactors will account for ahout

ordering to day is that it allows prototype illustrated here near developing the two basic light oeutrons to work very much ing completion at Donnreay, and water systems, the PWR and harder. It has no moderator to for France the economics of the BWR, including the "first off" slow them down, so their fast reactor are closely allied technical and commercial costs energy levels typically are 10 to a first generation nuclear to manufacturers and custo-times as high. These lively power programme based on a mers, he puts at no less than neutrons are much more prolific producer of plutonium \$3,000m, to \$4,000m. Much of efficiently used, in other words The gas-cooled natural uranium the financial burden was horne, emetering used, in other words line gas-rooted hat the financial burden was home, the financial burden was home, the system has a good neutron systems adopted hy both course, by the U.S. Navy, for eccess tries yield plutonium more than which an estimated \$17,000m.

The particle of the system has a good neutron systems adopted hy both course, by the U.S. Navy, for excess tries yield plutonium more than which an estimated \$17,000m.

from the core are soaked up by designs of water reactors.

Internal line a fertile material such as Provided the calculations and these systems report for 1970 records that: "Of plutonium, which can be "breed"—make more pluto the seven large GE-equipped returned to the reactor as fuel, hum than they consume the nuclear plants whose construction all nuclear rations are fast reactor will extract far six were turkey plants which agreed on one point. The fast more of the energy latent in were started in the mid-1960s and reactor is the miltimate to the atom: more than three were improfitable..."

scription to cover the cost of Japan, where power costs are providing the services needed appreciably higher.

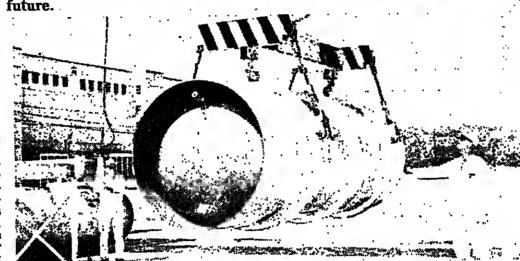
The services needed appreciably higher.

But the fast reactor relies in Board expects to start ordering around 1974. To place this ing around 1974. To place this assertion in perspective, let me again quote Mr. Eric Booth, who early this year told fuel technic to produce an RB-211 engine 1971.

The how exclusive is the club could an inexperienced reactor. the Central Electricity Generatoperation producing electricity.

stations." memhers of the UN. Amoog those already producing power 80 per cent. of the world's thermal reactors the world is For Britain, with the 250-MW nuclear power. The cost of

construction at Dounreay



Uranium ore concentrates being transported by the UKAEA.

fleet, and for whom the two likely to. light water reactors were origi- Did Britain choose wrongly power-producing system around nally evolved.

tor power outside the U.S. and tinuing progress has been In terms of overall economics helium turhine could easily run might succeed the AGR as a the Eastern bloc, no overseas assured by the special demands there is very little to choose up a bill of \$500m.

Cheaper plutonium-producer for the page along the special demands there is very little to choose up a bill of \$500m. orders have been placed for the of the U.S. Navy. The PWR, between the water and gas- In the article that follows, fast reactors.

has been invested in a nuclear AGR, or, moreover, are thought the system chosen by the U.S.

wheo, io the late 1950s, Hinton the world and accounts for By comparison, Britain's in- advised a gas-cooled route to about 60 per cent. of the vestment to reach the same the fast reactor? Water, a cool- nuclear capacity ordered in the cooled system, including the properties, with which power But Britain chose gas because some say hecause it was anxious to huild AGRs, at the same time cost of the economic magnox engineers were completely at it offered an assurance of safety to establish its independence subsidising the cost of introductions, is estimated at \$2,000m. home, offers some compelling not possible from the water.

A similar sum has now been advantages over the unfamiliar cooled systems. As a result compelling to the advantage over the unfamiliar cooled systems. As a result which all not experience chows climitating calculations of which all not experience chows climitating calculations. committed to the advanced gas- gas-cooled appproach. An im- nuclear power stations are he- which all past experience shows stimulating sales overseas.

cooled reactor stations. Unfor- portant one is a more compact ing built many miles closer to will be high, of learning to Meanwhile it might seek tunately, while the U.S. has reactor, a feature with an large population centres than build HTR stations; while the ways of sharing the admission actablished commitments to important influence on central and other property of the PR-911 angles are the property of the pr established commitments to important influence on capital any other nation—including the trauma of the RB-211 engine fee for the HTR with other 20,000 MW of light water reac-costs, and one in which con-U.S.—has permitted so far.

Navy, is also the most popular

cooled systems under construc- James Trotter recounts how tion. But in a world in which this stand by the CEGB, and its high capital cost; while the bur- petitioo, has proved a match

more highly rated than the and hulld U.S.-designed light

The high-temperature reactor as France plans to do. (HTR), cooled with hellum gas, even offered the seductive prospect of reducing the cost of the conventional side of a nuclear reached wherehy Britain might station, hy hy-passing the steam- take greater advantage of the raising cycle and driving gas subscriptions it has already turbines directly.

ness to promote the HTR- generating boards to continue

money is dear the AGR, consequent rejection of a British although cheaper to fuel, is design of heavy water reactor bandicapped at the outset by which, in international comden increases as its competitors for the light water reactor, spread their entrance fees bas led to a Government over burgeoning order books.

Two years ago the CEGB bas several options: to remain faithful to the AGR, for which ium supply situation which it has already paid dearly to calls for the construction of learn how to huild; to pay the thermal reactors for at least price of introducing an HTR at another two decades yet lay the same time as it is introducwith a still more advanced type ing the fast reactor; or to abanof gas-cooled reactor, much don the British thermal reactors

Sales overseas

water reactors, probably PWRs,

Or can a compromise he paid to the nuclear club? A Unfortunately, in its eager- compromise might authorise the



When prime contractors for the Apollo Space Programme needed finance, many of them came to Citibank first.

Why? First because Citibank is in a unique position to finance major projects. Being the world's largest international bank with assets exceeding \$27,000,000,000 has its advantages.

And with a team of specialists to evaluate advanced proposals we can back our judgement with millions on down to earth projects.

Citibank's pioneering spirit is carried through all our banking activities. We've been first with many of banking's brightest ideas. First with a worldwide. branch network. First with the Executive Banking

Plan. First with Computerised Financial Forecasting. First to introduce Certificates of Deposit in London. And first with new banking techniques like Citibank's Cash Management Service. It's saving Citibank clients thousands. By cutting borrowing costs. And increasing earnings on deposits.

Next time you need finance, talk with Citibanker Stan Howell and his team. They'll probably be able to help. Even if you're asking for the moon.

FIRST NATIONAL CITY BANK 34 Moorgate, London EC2R 6ED. 01-628 3211

NUCLEAR INDUSTRIES

Outlook in Britain less than bright

By JAMES TROTTER

Present signs

The outlook for next year is Australia, (In the end, Australia not bright either. Present signs deferred construction of Jervis are that CEGB will huy one new Bay.) power station next year, which But while the new committee 30-35 per cent. of the total cost tion during the next several nuclear fuels industry. The ex-viable. could be Sizewell "B." But, was perhaps designed to help—the most expensive step of the years is carried out. The annual perience of recent years has low capital cost oil station. The while it sits, the committee has nuclear industry.

mittee-men, CEGB chairman Sir Whatever the reason for its grammes. Therefore, economic necessary by about 1980. Since field. Stanley Brown and U.K. Atomic existence though, the Vintner criteria were not the only fac-Energy Authority chairman Sir Committee is now at work tors applied.

Two initiatives have been SW and in 1985 8,000-9,000 te

new generating plant will only nuclear contracting organisation at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. TNPG's between the AGR and U.S. light of the Special purchases station at Jervia Bay. The AGR has obvious attraction to the Special purchases station at Jervia B design contract uoder its belt, ties, the steam geoerating heavy thought it had the contract to water reactor. But meanwhile, did oot oeed four reactors right now. So there is no business for the industry this year. think again, was induced to shut CEGB up while TNPG went about its busioess in

of husiness, The Nuclear Power tive committee, chaired by Sir account, U.S. light water reac- implications of alternative deci-Group has just laid off 20 per John Hill, became in the view tors. Also the committee is sions. cent. of its beadquarters staff, of its critics a rubber stamping examining the fast breeder thing. And British Nuclear Design and machine for hadiy-thought-out reactor; widely-publicised but Construction, the other reactor. CEGB decisions.

Britain's nuclear reactor in someone was none too happy favourite, SGHWR; and, by cut terms of reference It seems keep on prod dustry is in bad shape. Starved with the old hody. The accre- mistake, according to one to he, as they say, examining the components.

of changing systems is expensive ing the Board to pick up more of the tah for Britain's nuclear R and D programme. Another reason for not changing systems Reactor Type is that none of tha CEGB's AGR's is working yet and there ls a good case for overcoming the problems of the AGR hefore taking on a new system and with it, almost certainly, a new set of problems.

For the component suppliers to the nuclear industry too, a decision to stick with the AGR has its attractions. They could keep on producing the same old

But the most urgent prob-Which may be a good lem is neither to keep CEGB seem to he any hetter off. The designed to belp the consortia, is the thermal reactor decision for the Industrial Reorganias. With active Government assistant matters.

But the future looks even industry. It has been hit by the days rest of the heavy electrical in the company.

But the future looks even Germany's Kraftwerk Union be a "hung jury." The track the rest of the heavy electrical in the company industry, it has been hit by the days and canadian General Electric rest of the heavy electrical in the competition to hull day and considered to the proposition of the same old problem is the rest of the heavy electrical in the competition to hull day and canadian at Jervia Bay. TNPG's between the AGR and U.S. light

DEST PREDICTION

Right nnw, CEGB seems to find a buyer of handing them some husiness. But of handing them some husiness. But of handing them some husiness. But on present forecasts, this heavy abandoned the HTGCR have a happy. It is to strengthen tha ailing consortia. This could be isn't really enough to keep two possible terms and so, too, did that hit the first generating consortial the first generating consortial that his the first generating consortial the first generating consortial that his t

present Government, it might Power Reactors in Member States he doubly expensive for CEGB because the Government is ask-

End of April 1971 In Operation In Construction of No. of No. of

deactor Type	Reactors	Countries	Reactors	Countrie
PWR	19	~9	60	9
BWR	24	10	29	6
GCR	34	4	3	-2
AGR	1	1	10	1
HTR	2	-2	3	2
LWGR	10	2	8.	1
HWR	8	5	13	8
Other Types	4	3	5	5
Total	102	4.77.59	131	

Final outcome

Just recently the U.S. Govern-

to he a natural complement.

(Ucor) has to be mentioned:

Ucor is constructing a pilot en-

Continued on next page

countries and

formers, switchgear and hollers. of pounds on trying to devel healthy industrial edifice with it all. a sophisticated armoury of non- In the end, the French did

As fac as the choice of re-SGHWR. It is not certain in actor is concerned, what the it will sell hut it could.

The high temperature cooled reactor is a lunging prospect. But that is not more in the bank—in fact, it is in money out of the bank reports of its development. reports in its development of the correct—and money hank is what industry needs So there are only really systems to choose from the light water reactors.

Water reactors

U.S. light water reactor have the colossal advantage that its are what sells just about a where in the world end Britain and Canada. And advantage is that if Britain

tariff harriers to trade. And away with their domes the sensible way out of the thermal reactor technology. problem would be to permit for the British to do so is monopoly domestic suppliers so overwhelmingly esse and then, when they're on their Whereas the French had feet, make them compete with systems that might sell in wo markets, the British do in-

Section 1.

13 7 N L L

Ch. Erisa NTBANKEL

人名 医禁护疗法

网络阿尔巴龙

industry obviously needs to So, when it makes tha fit make it healthy is a reactor decisions, the Government, that will sell overseas. This wants to play safe, should in rules out the AGR because it on a switch to U.S. technological states and the second seco is too expensive for anyone But if it is willing to ta other than Britain's State mono-some risks, it should insist police. Foreign utilities are not SGHWR. **Fairey Nuclear**

a new company with twentyfive years experience

FAIREY NUCLEAR - a new company designed to bring together in one organisation the Fairey Group's wealth of experience and capabilities in nuclear origineering. Fairey Nuclear draws on 25 years of nuclear experience covering the supply of £50 million worth of equipment, to provide a comprehensive design, engineering, supply, project manegement and commissioning service to users of nuclear equipment. ... - ...

Fairey Nuclear's activities cover three basic sectors:

Research and training reactors Sub-critical assemblies - -Hot Laboratories Experimental rigs Active waste disposal from laboratories Production Fuel element components Fuel production plant ...

Radio Isotope production equipment - Station -Reactor core components Fuel handling Small power reactors

Work in active environments In addition to all its own nuclear experience, Fairey Nuclear has access to the advanced technology of the United Kingdom Atomic Energy Authority.



Fairey Nuclear Limited.

Cranford Lane, Heston, Hounslow, Middlesex, Englar

Great Lakes

CORPORATION leaders in

With our extensive new Graphite 4 uction on the Advance Gas Cooled Reactors and our new Research and Development facilities, we now offer a Nuclear Graphite.

We are already supplying the Machine Shop now coming into prod- industry with a wide range of materials. powders and prototype development programme on High development programme on High Temperature Reactors and look forward Temperature Reactors and look forward Inches a major role in this next complete and unrivalled service in to playing a major role in this next



ANGLO GREAT LAKES CORPORATION LTD., NEWBURN HADGH, NEWGASTLE-UPON TYPE TELT

thought it had the contract to build the four 660 MW Advanced Gas-Cooled Reactors for the Central Electricity Generating the High Temperature Gas-Board's Sizewell "B" station in the bag. But TNPG was left disappointed after the Electricity Generating little British domestic faith io the system that city Couocil did its anoual load forecasts and CEGB found it hadly upset TNPG's supporters for Government, so may be Mr. enrichment plants

By Dr. H. E. SCHIMMELBUSCH and P. JELINEK-FINK

North of Scotland Hydro- compounded the uncertainties All feasible enrichment tech- (metric tons of reparative work) reasons and, of course, the aim pean nations and Japan, Canada, Electric Board could also had account to the industry. Also, the nologies with the exception of in 1980 and about 18,000 te in to establish a new profitable and Australia co-operation in out some husicess. It took a composition of the committee, the nozzle process are subject to 1985. On the hasis of the current industry able to gain a share of the enrichment field with the bid in July from TNPG (BNDC which includes no direct con- strict classification. At the same price level of \$/kg 32 SW these this very hig market, have made target of constructing enrichbid in July from TNPG (BNDC which includes no direct confailed to respond to the Board's sortia representation, once invitation) for a twin 660MW again confirmed the traditional steam generating heavy-water British Government/CEGB/ U.K. and France are practically invitation of the western world outside the steam generating heavy-water British Government/CEGB/ U.K. and France are practically invitation of the western world outside the steam generating heavy-water British Government/CEGB/ U.K. and France are practically invitation of the western world outside the steam generating heavy-water British Government/CEGB/ U.K. and France are practically solely supplied by the U.S. and France are practically solely supplied by the U.S. Atomic Energy Commission of Stake Ness is clouded, among of S

one thing that the new com-ourite reactor of the future last larged hy Improvement and up-countries, especially the U.K. mlttee means for sure is that year, the HTGCR; the overseas rating programmes and a con- and Germany, have a commer-

Uranium enrichment is-at siderable amount of preproduc- cially competitive reactor and sion process cannot become short of cash itself, CEGB should the consortia, the effect was nuclear fuel cycle. For several needs of the western world and shown that it is advantageous buy the power station that costs largely the reverse. By throw reasons, it occupies an of Western Europe in the period for this industry to be supthe least in the short term: a ing reactur policy wide open exceptional position in the 1970-85 show that the European ported by a domestic source for

demand is about 10,000 te SW uranium enrichment. These ment has offered to the Euro-

market for nuclear fuel in 1980

Energy Authority chairman Sir Committee is now at work tors applied.

Creasing role in meeting taken in Europe in order to SW and in 1985 8,000-9,000 te John Hill, is supposed to decide Aided hy a rash of working During recent years it has Western Europe's electrical come to a multipational entropy.

Japanese consumption is come to a multinational enrich- hence half as large as that of on a British nuclear reactor parties, it is examining just become apparent that the exist- energy requirements, it is ment plant. The first is the policy.

There already was a Reactor system in sight: the present system in sight: the present system in sight: the present system in commercial use in ments of the western world up depend on one single supplier the United Kingdom, Germany Canada and Australia and the Netherlands on coljustrative and the Netherlands and the Netherlands on coljustrative and the Netherlands and the Netherl laboration in the development and exploitation of the gas First contacts hetween the centrifuge process for produc- Pacific ng enriched uranium. this contract two industrial or- have been established. ganisations have heen set up: CENTEC GmbH, Bensberg ment Corp. of South Africa (Germany) which will develop and manufacture centrifuges and other components and will richment plant based on a design and construct enrich "unique" enrichment process ment plants; and URENCO, The South Africans have con-Marlow (U.K.) which will own tacted Japan and Australia to and operate the enrichment explore possible co-operation. services. The shares of both companies are held hy industrial groups from the three

First phase

countries.

Meantime, at the invitation of the French Commissariat à l'Energie Atomique (CEA). companies in other European countries are at present considering whether to participate In a feasibility study under contract with CEA by engineering compaoies. The study is on the basis of the French gaseous diffusion technology developed

The tripartite centrifuge organisations are entering the first phase of a centrifuge plant construction programme which envisages an enrichment capacity of 350 te SW/a; part of this will be constructed in the U.K., another section in the Netherlands. The first tranche of this capacity, about 90 teSW/a, will consist of demonstration plants currently under construction a the two sites in the U.K. and In the Netherlands. Tha tripartite companies have not yet finalised their pians for a large-scale expansion of centrifuge plant capacity. The companies can he expected to have substanttal plants in operation by 1977 at the latest and to aim there-after at providing the majority of the subsequent increase in

While the centrifuge process allows the extension of capacity In fairly small units, gaseous diffusion plants can economic-ally be built only with capaci-ties of 5.000 te SW/a at least. This means that an investment decision for a gaseoua diffusion plant involving about \$1,000m. has to he taken not later than 1973/74 if additional capacity should he available by 1979/80. The French claim that their technology, based on the experi ence with the gaseous diffusion plant at Pierrelatte, ls more proven than the centrifuge method. The promoters of the centrifuge on the other hand argue that under European conditinns, where power costs are considerably higher than in the U.S., the power-intensive diffu-

European demand.

...the organisation with experience The service is backed by extensive development BNFL water reactor fuel has been supplied to
Holland (Dodewaard B.W.R.)
U.S.A. (Haddam Nock P.W.R.)
as well as to Belgium,
Germany, Sweden, Italy
and the U.K. Zero Energy Reactors used for general studies Heat transfer rigs providing thermodynamic behaviour data Computer programmes and techniques used in core performance studies High technical competence in reactor physics, reactor kinetics and heat transfer BNFL fuel - at the heart of nuclear power ERITISH NUCLEAR FUELS LIMITED, RISLEY, WARRINGTON, ENGLAND,

Water Reactor Fuels

from BNFL ...

NEEDAR INDUSTRIES III

stegrouping among Vater reactor European firms

at sells just about SIMON RIPPON, Editor, Nuclear Engineering International and Care-vorld W SIMON RIPPON, Editor, Nuclear Engineering International

age is that if Britania a light water receives are many interesting of ever again find was of controversy associated were the corrosion with the ferchical economical water the corrosion with the ferchical economical water the corrosion with the ferchical economical water the corrosion with the first wide sociological aspects, of a reactors. A disactlear power but on one point light water respirate its widespress unamonity there are safety within the nuclear industry of them. Whether proper there is a flesperate ed is debateable sed for retionalization on an in Britain is ternational scale. Unfortuitiem safe enough tely, all mores in this direction authorities in on run up against the mind them too expense galling complexities of estables of disadvantage hed industrial organisations are not British Europe and the intricacles of ing hundreds of isting bilateral and multimads on trying to teral international associates of cough thing to do ma distinct signs of progress the last year and it is possible the end, the French see some emerging patterns

the end, the Frenc see some emerging patterns with their future development.

121 reactor technologina would say that the probhe British to do an is simply one of too many overwhelmingly connecturers chasing too few reas the Freoch is. This has certainly been ms that might sell is case, and the situation has sets, the British ten greatly aggravated by the WR. It is not consider the situation of the work of the second in the situation has sets, the British ten greatly aggravated by the writers and the situation has sets the British ten greatly aggravated by the WR. It is not compid increase in unit size of ill sell but it could extricity generating stations when it makes to the vast new dimension of ions, the Governmental involvement in the s, to piey safe, showse of nuclear power plant.

- switch to U.S. tempically in excess of £100m.

if it is willing addition. if it is willing or station). But, in addition, risks, it should here has been a significant WR. ange in the customer-supplier. lationship. The electricity

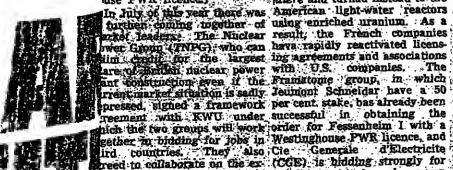
UCLEA pilities, or in many cases ours of utilities, buying their st large muclear units did not The angle able to undertake the overntional plant. Instead, they iced turnkey contracts with a igle manufacturer or conrtium of manufacturers. This erenay seem a logical enough proach to the layman, but

Ty der greet to tree mpanies bave found that even Faire, Grant Sweet ith their Government's suport and U.S. technical assistance are not really large of weet the court in the property of the court wast ojects with all the associated welopment work and financial sks. Indeed, even the U.S.

Principation secure Compressions at es

Unwieldy solution

ರ್ಗಾರ ಅಧ್ಯ ರೇಕಾಕ ಚನ್ನಡಡ



use PWR licence.)

Enrichment (Cont'd.)

economic and political role to of the American company. The national programme of nuclear The recognition that new en-play, it must be expected that wider implication of this group-chment plants will be neces the smal decision will be infinchment plants will be neces-the final decision will be influ- ing is, however, the bringing Fried Krupp and the GHR-MAN ury by 1880 and the wish by factors other than together of the buge B&W inter- group bave been involved with te nuropeans to beautifu more pure economics. From an indus-national family of boilermaking BBC in an important prodependent has, as has been put secondaries there companies and the Brown culminating in a large prototype nside the U.S. Two (or three fore, hecessary to evaluate Boveri Company (BBC Baden) on which construction work is South Africa is included) thoroughly the technical and who, from their base in Switzer-just about to start.

Chaologies are competing and economic parameters of the who, from their base in Switzer-just about to start. ifferent countries are promot different proposals as a function land, enjoy a prominent posiig these technologies. Due to of the different sites before the fion in the world heavy electric exploitation of the HTR still he very large investment costs decisions for major investments cal engineering markets through apparently some way off, ecessary for the build-up of are made. On the other hand a ecessary for the build-up of are made. On the other hand a a wide network of essociates project and would appear to be unconnect plants and the mgn timety and co-ordinated decision and licensees. The U.S. Bew concentrating its efforts on wolved, but especially because sary.

NUCLEAR INDUSTRIAL GROUPS IN EUROPE Orders completed Orders in hand Types of Capacity No. Capacity Company or group of companies offered GERMANY GE Slemens Kraftwerk Union 13 10,535 Krupp BBC Manubiem BBC-Krupp Deutsche B & W | Interatom Na cooled BBC Mannhiem Deutsche B & W. U.S. B & W FRANCE Various consortia of French companies Jeumont Schnieder { Framatome PWR CGE, Alsthom: SOGERCA BWR BELGIUM. Belgonucléaire Various Various ACEC (Westinghouse) } ACECO ... PWR Cockrill-Ougrée BWR Flat, Montecatini Edison, Breda AB Atomenergi ASEA-Atom 1,922 Monitor Group supervision of the projects HOLLAND
was their practice with con- Rhine-Schelde Group BWR PWR VMF-Stork SWITZERLAND BBC Baden-Westinghouse BBC Baden—GE any of the large European INTERNATIONAL 870 ACECO, Framatome SOGERCO, BBC, GE BWR

PWR

keep on advocating.

Westinghouse tried to gain

control of both Jeumont

Interatom (the German com- on the part of Westinghouse to react Considerations such as these pany, in which Siemens have a form the sort of multi-national d to the rather unwieldy solu- 60 per cent stake and Dentsche company that many "Euroon of industrial consortia for B & W a 20 per cent stake, peans itain's large first generation involved with Benelux partners ngramme of nuclear power in FBR development); Belgonuations and a similar approach clearre (set up by Belgium Schneider and the leading of prominent European engineering wed in France. The German reactor and fuel cycle development, ACEG, by buying out telear market has, on the other ment): Nerstoom (a similar company, ACEG, by buying out fell conveniently into any of the mpanies, AEG and Siemens, work of the member companies iey enjoy a position in Ger- but new reorganised to handle with clear Limited, any which is comparable to only research and development and ey took out licences for boil- BNFL (the new British nuclear large nuclear projects.

WENESE

TNPG, KWU-----

essurised water reactors Group of the U.K. ABA; and were not allowed to take over power station; the Fiat-Monte WR). When two years ago, the Karlsruhe Research Centre control of Jeumont Schneider, catini Edison-Breda group EG and Siemens got together : Notable by their absence at they have since pressed ahead competing with a Westinghouse form Kraftwerk Union the gathering associated with with their take over of ACEC PWR licence; the Rhine Schelde TWU) it emphasised in no the KWU-TAPG agreements and are co-ordinating their group in the Netherlands now certain terms the need for were the French Ironically the European operations through a offering BWRs under a GE e in the supply of modern reason given was that it was not new organisation in Brussels licence; the VMF-Stork group wer plant. Now KWU has possible to find a French known as WENESE (Westing literalized to compete in the largest order hook for nuclear group which was not house Electric Nuclear Energy of U.S. or German origin; the S. with a virtual monopoly agreements to a U.S. reactor Systems, Europe). By making Monitor group in Sweden now the German wifest and three agreements to a U.S. reactor Systems, Europe). By making a pwR with a Westing. the German market and three manufacturer. The French last the maximum use of local building a PWR with a Westingportant export orders in year abandoned their nation manufacturing capacity and bouse licence; and the com gentina, the Netherlands and alistic fervour for an indepen manpower, WENESE hope to panies already mentioned in ustria. (Siemens now operate depth) developed natural make themselves more accept. France. dependently of the Westing uranium gas-cooled reactor able to those who fear U.S. A new cooled reactor able to those who fear U.S. flière and turnad instead to the domination in Europe.

licensees

Not linked

chich the two groups will work order for Fessenheim I with a getter in bidding for jobs in Westinghouse PWR licence, and a sizeable chunk of the German desirable partner for possible ind countries. They also Cie Generale d'Electricite market for electricity generat-future alignments. They also Cie Generale d'Electricite market for electricity generat-future alignments. Treed to collaborate on the ex. (CGE) is bidding strongly for ing plant, have failed to break ensive business of developing the second unit through a group the KWU monopoly of the ansive observed by developing commercially the called SOGERCA, which has a michaer power plant market. There are also some large enfor advanced reactor types GE BWR licence. In eddition, nuclear power plant market There are also some large en-sign as the fast breeder reactor Babcock Atlantique, who re with the licence they bold for gineering companies in Europe reactor (AGR), and the private would say wisely, on the supply electricity ntilities have also reactor no matter who is the lack of effective competition in station project. Notable success the nuclear field.

formed by BBC Mannhiem, the Netherlands, Sulzer in Deutsche B&W and the U.S. Switzerland and Wagner Biro in B&W and will be able to offer Austria-all from small counontinued from previous page enrichment has an important the high efficiency PWR design tries where there is no large has certainly been active during component work.

ants, with a domestic market (FBR), and the high tempera cently merged with Fives-Lille, the past year, strengthening its r nuclear power plant equal to ture gas-cooled reactor (HTR). have strengthened their family involvement in the British and ther, have been rocked to that the KWU-TNPG initiative a view to exploiting the Ameritary layer of their companies but to date eir foundations as a result of brought together eight other can company's PWR design in little bit cool about getting too rely commercial nuclear nower search organisations to sign. and a land and the rest of events in France tightly involved in international number of associated agree is all the more frontical since nuclear groupings. They have ments. Involved in these sup the French Government had instead declared the policy of plementary agreements were earlier blocked a bold initiative working with any competent

National basis

Baron Empain's majority holdn huge electrical engineering handle all commercial nuclear ings in the two companies, tennous international industrial groupings. Many of these are set up to operate on a national Westinghouse associetes basis with the help of a U.S. throughout licensing arrangement. Included American giants, General projects); Agip Nucleare (part Europe to form the basis of a in this category are: Ansaldo ectric (GE) and Westing of Italy's nationalised ENI strong international company Meccanico Nucleare (part of use, with whom, respectively, chemical and mining group); specially suited to undertaking Italy's nationalised IRI group) who with a GE BWR licence are g water reactors (BWR) and fuels corporation); the Reactor Even though Westinghouse building Italy's latest nuclear

A notable exception is the ASEA-Atom group in Swedeo which, quite independently of the U.S., has developed the capability to build commercial by the figure (TNPG) who can have rapidly reactivated licens by the largest in agreements and associations which may have wider interpolation of the largest in agreements and associations. The which may have wider interpolation of the franktone group, in which may have wider interpolation of the franktone group, in which may have wider interpolated power plant and with pational significance, has a franktone group, in which may have wider interpolated power plant and with pational significance, has a franktone group, in which may have wider interpolated power plant and with pational franktone group, in which may have wider interpolated power plant and with pational franktone group, in which may have wider interpolated power plant and with pational franktone group, in which may have wider interpolated power plant and with the formidable reputation of ASEA for high quality electrical engineering, this group must be considered a serious competitor in international markets and a desirable partner for possible partner for possible countries.

> the British advanced gas cooled which have concentrated, some expressed concern about the prime contractor in the power has been achieved in interna-The new group has been tional markets by companies such as Rotterdam Dockyard in

Apower in the land.

Aerial view showing the slipformed towers on the site of the 1250 MW Hartlepool Nuclear power station, County Durham



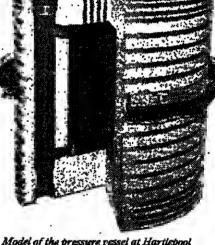
We've come a long way since Calder Hall—the world's first commercial nuclear power station. And the pioneering spirit is still with us.

At Dounreay (for the United Kingdom Atomic Energy Authority) we've just completed the civil engineering work on the 250 MW Prototype Fast Reactor, forerunner of a new generation of reactors. These will pave the way for the large, fast reactors of the future.

In addition, as partners in British Nuclear Design & Construction Ltd., our nuclear power station projects for The Central Electricity Generating Board include Hinkley Point A', Sizewell, Wylfa, Hartlepool and Heysham.

At Taylor Woodrow, design, research and construction have become a single process with a continuously widening breadth of experience and activities, backed by research and analytical laboratories, development facilities, including computer analysis, and specialised services such as soil mechanics and foundation exploration.

Our Southall laboratories spearheaded a development programme leading to the construction of the world's largest internal spherical pre-stressed concrete vessels, for the Wylfa station, which are



Model of the pressure vessel at Hartlepool Nuclear Power Station, which is to be circumferentially pre-stressed. Cut away shows position of "pod" boiler (left), one of the features of the simplified construction, available employment of the wire-winding system.

96 ft. diameter with walls 11 ft. minimum thickness, and a design pressure of 423 pounds per square inch.

Our research programme on pre-stressed concrete pressure vessels started in 1960 and is a continuing process in the development of more advanced reactors. Wylfa's engineering achievement has been followed by one equally impressive in the same field — the design of the cylindrical vessels for Hartlepool and Heysham power

The wire-winding system designed and developed by Taylor Woodraw to apply circum/crential pre-stress to nuclea Other large concrete pressure vessels, operating on a test rie at Southall.

stations in which, for the first time, circumferential stressing of a large cylindrical vessel is accomplished by winding high densities of tensioned pre-stressing steel accurately around the outer periphery.

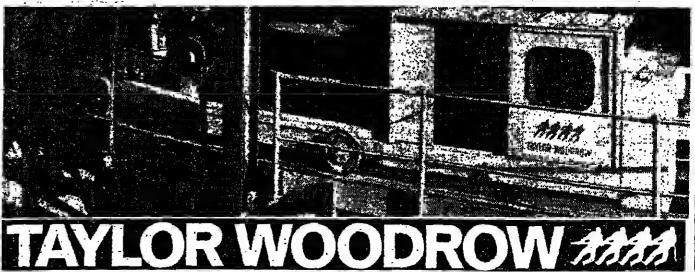
This wire-winding system marks a major advance in pre-stressing techniques. Some 8,500 miles of 0.2 inch diameter will be wound in all, in pre-formed channels in the outer surface of the vessels.

Other aspects of Taylor Woodrow's expertise in up-to-date or rapidly developing techniques have been successfully applied to nuclear power station construction.

At Hartlepool and Heysham the slip forming technique is advanced to become one of the features of construction — the erection of a set of 200 ft. high concrete towers will form the dual purpose of carrying the main reactor-building crane and serving as main structural elements

of the reactor buildings. But nuclear power is only part of the story. Taylor Woodrow undertake large-scale engineering projects all over the world. Solving engineering problems as they go.

Creating the techniques of tomorrow. Taylor Woodrow also have a legendary source of power. It's called Teamwork.



THE WORLD-WIDE TEAM OF ENGINEERS AND CONSTRUCTORS

If you would like to know more about us, contact: Robert G. Smith, Taylor Woodrow Construction Limited, 345 Ruislip Road, Southall, Middlesex (Telephone: 01-578 2366, Telex: 24428); or for ourseas: Eric A. Dilley, B.Sc., Taylor Woodrow International Limited, Western House, Western Avenue, Ealing W5 1EU (Telephone: 01-997 6641, Telex: 23503).

WALL STREET + OVERSEAS MARKETS

Mild rally in cautious trading

BY OUR WALL STREET CORRESPONDENT

A MII.D RALLY developed oo Wall Street to-day, but the market was struggling to hold gains after a oumber of uninspiring news developments late in the seasion put some pressure on the list.

The Dow Jones Industrial Average finished 0.65 up at 899.02, after rising 5.33 to 804.40, while the NYSE All Commoo Index rill cost of 15.45. The Market were mixed, with Public the NYSE All Commoo Index rill rimed 2 costs to 854.76. Volume of each of 16.05 and 16.05 to 807.

The Dow Jones Industrial lindex was up 0.43, where the NYSE All Commoo Index rill rimed 2 costs to 854.76. Volume of 200.40, while the NYSE All Commoo Index rill rimed 2 costs to 854.76. Volume of 200.40 to 800.50 to 80

Occideotal Petroleum added \$\frac{1}{2}\$ at \$16\frac{1}{2}\$.

Airlines, especially those operating the North Atlantic route, gained following the announcement of a conference next week in Geneva of beads of member Airlines of the International Air Transport Association (IATA) to seek epproval of a new, low-fare package, and thus avoid a price war. IATA elso extended its deadline for acceptance of the package by Lufthansa, the German airline. until September 15. Lufthansa have vetoed the package at the North Atlantic route, \$\frac{1}{2}\$ at \$\frac{1}{2}\$ \$\

hansa have vetoed the package at a Montreal conference.

a Montreal conference.

TWA featured with a rise of \$1\$ to \$32\$, after a U.S. Appeals Court affirmed a Lower Court ordering payment of \$145.4m. by Hugbes Aircraft.

Western Union maved up \$1 to \$43\$ on the settlement of a strike. Motors were mixed. General Motors gained \$\$\frac{1}{2}\$ to \$83\$\frac{1}{2}\$—it reported a sharp rise in its out-N.Y. SE ALL COMMON INDEX ported a sharp rise in its output in August, compared with a year-ago. Ford, which also reported an output rise for August, shed \$\frac{1}{2}\$ to \$69\frac{1}{2}\$.

Home Builders, both Mobile and Conventional ware also proved. High Low 87,76 49,75 54.76 54.74 55.01 . 55.52 55.59 (28/4) (4/1)

Conventional, were also prominent. Resman Industries gained nent. Resman Industries gained \$1\$ to \$23 and Fleetwood Enterprises, which aunounced a stock spit and plans for a mobile home perk, jumped \$2\$ to \$57\$.

Othe Housing issues included: Boise Casende, up \$1\$ to \$25\$, and Weyerhaeuser, up \$1\$ to \$54.

AMERICAN SE ALL STOCKS AVERAGE

deut Khedaffi. The American SE Index put on 5 cents to \$25,25.

Dixylin closed \$7 up at \$78.

after reporting sharply higher earnings.

Cesmis-Aircraft | 2234
Chessbe'gh Pond | Chicago Bridge | 2501; Chrysler | 3501; Chrysler |

* All-time high 985.15 (9/2/66) 2 All-time high 279.85 (7/2/69) 4 All-time high 163.22 (26/4/65) 1 Excluding bonds.

3.61 6.92 4.22

Dec. 31, 1865-50

1971 Wed. Tues. Mon., Pri. Thors.

RISES AND FALLS

Issues traded Up Down Unchanged 1,555 700 608 347

1970/11 Wed. Tues. Mon., Fri. Thurs

New Highs 26 25 35 83 55 ... Lows 16 52 18 56 26

IND. DIYIDEND YIELD D.C.

1971 Low

Industrial div. vield

* 425 Industrials. † 425 Industria Utilities and 25 Rads. (1941=10.)

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

Amerada Hess 159,000
Occidental Pet. 127,990
Scott Paper 113,689
Borden 112,000
Texaco 165,800
Solise Cascade 87,700
Redman Industries. 97,300
Madison Sq. Gdb. 94,200
Penn Central 78,400
Ampex 77,900

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

pc 2.81 3.67
Price-earning ratio. 18.72 18.34 10.39
Long-term Govt. Bds. 71sids pc 5.00 5.01 6.88

8.00 5.01 6.88

SYDNEY ALL ORD. INDEX Sept. 1 | Aug. 31; High 1971 | Low 1971

TOKYO

NEW SE INDEX

Sept. 1 + or -	Div. %	Yleld %
179.16 +2.64	11.20	6.47
1971	High 208,12 (13/8)	Low 148.83 15/1

461.67 463.71 810.57 (4/1) 448.80 (23/6)

EUROPE					
	Sept.	Prev-	1		
			;		

Belg'm (w) 101.85 102.24 106.74 82.18 (30/7) (5/1) France(b) 74.6 74.0 79.2 74.0 (6/8) (6/ Sept. 1 Aug. 31 1971 1971 176.97 176.32 188.74 12/1) 173.28 123.81

Sept. 1 Aug. 31 1971 1871 185.29 184.39 185.89 129/41 176.50 (4/1) COMBINED INDEX 181.00 181.22 183.02 120/41 172.85 122/21

Investment S Premium

221% (24%)

NEW YORK, Sept. 1.

Write analysts noted that none of these developments was developments of these developments were specially important, their not effect was to cause more caution in an already healtant Stock mixed. Beneath of the constructions are generally firm, following reports that the Finance assert with Flat down Line 25 to 682 and Sala Viscoss off Lire 35 et and Sala Viscoss

tinued to decline on the news that the Construction Ministry had directed Daiwa to suspend business in the Tokyo Metropolitan Area and Kanagawa Prefecture for a period of one mouth because of alleged questionable Frankfurt New York Paris Bert Schaffert N. York 29,445-4525 61.66-71 7.0 18.115-140 2.0

AUSTRALIA-All sectors retreated in dull trading. Mining "heavyweights" to move lower included Utah, off 17 cents at \$3.08, MIM, off 5 cents to \$3.15

bid and WMC, off 10 cents at \$3.21. Among the few notable gains,
Audimco picked up 10 cents at
\$1.80 and Whim Creek also added
10 cents of \$4.40. Queensland
Mines came back 20 cents to \$5.80
and Katbleen Investments also
dropped 20 cents at \$3.80.
Great Boulder sbed 3 cents at
\$1.65, Spargos fell 5 cents at 95
cents.

In Oils, Woodside were 9 cents

GERMANY

Further assistance

Bank Rate 6% (April L. 1971) described as "very large indeed," was commonly quoted used to credit was sgain in short supply were egainst the market'e favour, the suthorities had bount in the Discount market for the most part yesterday, though on oothing like the unusual scale of oothing like the unusual scale of the previous day. The authorities account) outweighed revenue cases, the previous day. The authorities account) outweighed revenue cases, transfers to the Exchequer, and a in the inter-bank market was the previous day. The authorities account) outweighed revenue cases, transfers to the Exchequer, and a in the inter-bank market was the previous day. The authorities account outweighed revenue cases. The previous day is assistance, by buying Treesury banks from the previous day. The previous day banks from the previous day. The previous day is assistance, by the Discount bouses. A rate of 5% per cent of 6 per cent and 6% per cent is a count bouses on Monday, in the earlier part, and 5% per cent. Or even 1 per cent.

Sept. 1	Sterling certificates of deposit	inter-bank	Local Authority deposits	Local Anth. negotiable bonds	Finance house deposits	inter- company loans	Discount market deposits	Trescury bills &	Bank bills o	
vernight days notice days or days notice or receits we menths a months me months ne-year ve-year	61/4 51/3 618-5 818-5 814-518 61/6-813	1-83g 	512-612 6-656 6-618 6-618 6-614 518-639 6-4-678 718-758	8.25-5.00 6.25-8.00 b.25-8.05 5.51-9.18 6.59-9.28 6.45-6.55 7.08-8.55	6-6 14 6-8 14 6-4 56 614-612 614-7	614 834 612 813-858 613-656 634-7 678-7	51 ₂ -8 41 ₄ -6	11 11 11 11 11 11 11 11 11 11 11 11 11	876-8 876-8 618-84	大佐 はずかで、 取財 うっと
		A making	other a		9 7 cmmcm	f	deser rate	e: mina-ya	APR. 24.72.	

f Local amborities seven-days' notice, other seven-days' fixed. * Longer term mortgage rates: Inter-years 73 per cent., and five-years 71-8 per cent. \$\phi\$ Rates given are for briving. Selling rates for Treasury bills out. for two months and \$2532 per cent. for three months; selling rates for bank bills and for trade bills unavailable. Flustor House Case Rates 1 published by the Finance Souses Association; \$\partial \text{per cent. from August 2.}

Taisel Construction advanced Yen 17 to 273, while Okumuragumi added Yen 50 to 718 and Kumagaingum rose Yen 40 to 804. Penta Ocean Construction gained Yen 13 to 308. Kumitomo Cement added Yen 6 to 113 and Daikehl Cement rose by Yen 4 to 60. Daifuko M2chinery were Yen 50 higher 6t 637 and Tsukishima Machinery improved Yen 30 to 480.

Daiwa House, however, coutinued to decline on the news that the Construction Ministry and directed Daiwa 4 to 60 directed 18 per cent. The 3-month and 541.20, for a det gain of 20 cent 6-month pounds were unchanged on balance at 95 peints premium, \$41.00 41.20, compared with 12 per cent. The 3-month and Gold coins were widely unchanged in Zurich, gold ended a dightly, to par to 10 discount. \$41.00 on Tuesday. In Part 4 dollar made modest gains fixed at Frs.7.077 a kilogramme gold bar was against 9 number of leading currecies, including the guilder, (equivalent to \$41.26 an ounce, unchanged to \$41.25 and at Frs.7.12 doller), Swiss franc and Canadian (\$41.52) 9t the afternoon fixing the guilder.

Sept. 1 Prices + or Div. Yid.

		V					
Sept. 1	Frankfurt	New York	Paris	Brussela	London	Amsterdam	Zurich
Paris Arussels Londop Am'd'm	29:446-4635 161:85 95 14:21-23 8:74-35 101:271-324	8.813-518 48.20 35 2.455 ₉ 5 ₈ 3.44+3 45+4	62.58-53	11.397-403 118.30-80	118 60 80 8.471g 5g	98.70-78 28.99-0.2 159.765 865 14.42-44 8.464-464	

Zurich 117.56-85 | 5.9336-.0025 (c72.50-75| 8.26-284 U.S. \$ on Montreal 1.0042-01. Canadian 5 on New York 0.9848-886).
New York 810.50. Milan on London 1509.00 (c) Commercial

it d	EURO-CI	JRREN	ICY INT	EREST	RATES	5 ♦	
d	Sept., 1	Sterling	U.Ş. dollar	Canadian dollar	Datch gullder	W. German mark	5 trian
a t	¡Short-term 7-days' notice. Month Three-months. Six-months		9-101 ₂ 9-11 9 ³ 4-10 ⁴ 4 8 ¹ 4-8 ³ 4 8-31 ₂ 8 ¹ 4-8 ⁵ 4	758-778 758-758 768-778 710-754	212-312 212-312 4-5 412-534 5-858 812-834	4-434 4-434 534-414 414-434 816-534 6-636	14-54 14-54 12-1 286-25 4-41 476-53

MILAN

Lei		. 26	chienn	010
ch	New York.	6	2-45-4612	9-45-22
to	Montreal	614	2.4834-50 4	2.48
h9	Amet'dam.	61 ₂		8.454
m9	Brussels	E .	118.00-118.00	
ma	Copenh gn	712	18.04 12	18.9
	Frankfurt Lisbon	Δ3-4	8-81-87	81.50
75)	Wadwid	116 Toot	105.55-171.00	189.58
nd	Madrid	6	1,502-1,512	1,505
725	Oslo	410	16-35-17-06	17.01
ith	Peris	. 60.	13.46-58	7.42
me	Stookh lm.	-5	12.4852 905-855	: 125
TS.	Tokyo	54	805-865	1213
00-	Vienna	. 0	58.00-61.00	55.50
its.	Zurich	.63 ₄	9-7585	9.73
m-	A Bank	of P	ortugal dis	count 1
at	tt 8asic di	scount		
		of D	ortugal dis	
iţh	+ Bank	count	rate.	
ís,	:11 Saude dis	coint	rate.	· 1
	#1 8asic dis	ieotni IER M	rate. IARKET RA	TES
ís,	#1 8asic dis	ieotni IER M	rate. IARKET RA	TES
is. 725	ori Argentine Australia	eomi IER M	rete.	TES 12.2 2.1426
is. 725 De	oti Argentine Australia Brazil	ER M	rate.	TES 123 2.1428
is. ras me up ex-	OTI Argentine Australia Brazil Greece	ier M	rate.	TES 12.3 2.1428 13.1
ris, ras me up ex-	OTI Argentine Australia Brazil Greece Song Kong	ER M	rete.	12.2 2.1426 13.1 73.4 14.500
is. ras me up ex-	orrangements Australia Brazil Greece Bong Kong Luxemboury	ER M	rite.	TES 12.3 2.1428 13.1
ris, ras me up ex-	OTF Argentine Australia Brazil Greece Bong Kong Luxembourg Malaysia	ER M	rate.	12.3 2.142 12.11 73.4 14.53 118.16
ris, ras me up ex-	OTF Argentine Australia Brazil Greece Bong Kong Luxembourg Malaysia	ER M	rate.	12.3 2.142 12.11 73.4 14.53 118.16

FOREIGN EXCHANGES

21		i.
h	A Bank of Portugal discount	٠
3.		
		٦
15	OTHER MARKET RATES	•
e.	Argentine 12.	
p	Australia 2.142	ě
ï	Brazil	
	Greece	
90	800g Kong 14.5	۲
g.		
_	Malaysia	
_	New Zealand 1136	7
	"South Africa 1.744	
	O.SCanada \$CI=U.S. cems 98.	
	7 Note -rates:	1
_	Argentine	
5	Austria	
	Belgium	ŀ
35	Brezil	
~	France 13.	a
	Prance Is.	
S.	Italy	r
-	Tanan '	
_	Natherlands	
	Spain	:
	Natherlands & Spain Switzerland 9	Ĺ
_	U.S	L
_	Rates quoted by specialist d	
	Other rates may be quoted elsewh	ć
	ATTLE STORY THE OF MANCON STREET	٠.

FORWARD RATES

_			_
•		One month	Three:
4 .	New York	/1. 3 c. dia.	78-1 c. d
54	Montresl.	26-28 G" diu"	18-5g C.
	Amst dam	11g-1g C. pm.	612-519
30.	Brussels	80-40 c. pm	140-10
- 		6-11 ore dia	12-17 o
two-	Frankfurt	64-14 pt. pm	74-64
and	Linbon	. 0.45	n.
	Milan	9-2 lire per	18-8 Hr
osit:		8-1 are pm	15-3 on
ent.	Paris	13-4 c. pm	29-19 €
CD(0)		1-2 ore dis	1-2 ore
		ti.B.	D.
and	Zurich	612-312 C. pm .	1412-18

OVERSEAS SHARE INFORMATION

NEW YO			6tock	Sept.	Ang. 31	Stock	Sept.	Ang.	Ste
Stock	Sept.	Aug.	Crane	481g	484	Ling-T'mco-Vgb1	1334	1378	Sterling
			Creole	2338	2354	Litton Indus	2814	Sala	Studebak
		'	Crowell Collier	1034	10 54	Lockheed Aircr	958	958	Sun Oll
DAMBOADE			CrownZallerbach	336g	333e	Lone Star Cent	2614	67	Sundstra
RAILROADS			Commins Sagine		60	Louisiana Land	455g 105	104	Swift
			Curtise-Wright Dart Industries	117g 421 ₂	1114 4154	Lucky Stores	377g	37	T.P.W
Burlington Nthat	541 ₈	635a	Deere	451g	4546	L'hes-Youngstwn	914	93a	T.R.W Technicol
Canadian Pacific.	70	70	Del monte	263.	2256	MCA	661 ₈	2414	fektroni
Chesapeake Dhio.	66	65	Deltona		3414	Macy R. H.	4434	4414	I cled was
Norfolk&Western	5212	814	Displey (Walt)	114	11412	Magnavoz	617g	5 15g	Telex
Penn Central	654	612	Dist lereSeagram	6858	6812	Marathoo Oll	355g	3534	L'EDITOGO.
Reading	814	818	Dow Chemicals	735g	7278	Marcor	5460	6458	Tersco
Santa Fe Ind	315g	305g	Dresser	3178	314	Maraball Field	364	351g	Texas Gu
Southern Pacific.	4412	44	Dupout	16214	16134	May Dept. Stores	465g	464	Texas lu
SouthernRailway	52 1 ₈	5914	Bagie Picher Bast Air Lines	243 ₄ 203 ₈	25 50×	McDonneil Dong.	62 i ₂	393g 3014	fluo Mi
Onion Pacific	625g	6212	Eastman Kodak	815g	814	McGraw-Hill	1836	1278	Timken
			Rezon		4312	Jemorez	374	3778	frane
			-1						(reneame
INDUSTRIALS	FTC.		E.M.I.	253	26	Merck	109	10718	Frans. W
INDUSTRIBLES.			EmeryAlr Fr'ght	751,	761	Merrill Lynch	6659	3612	Pravelers
			Engelbard Min	3034	305a	MDM	2014	1912	20th Cent
AVC	712	712	Resex Int'l	424	42	Minn. Min & Mig.	119	1193	UAL
Acme Markets	6914	59 -	Ethyl	205g	2018	Mobil Oil	484s 42	49 48	US35
Addressograph	3614	654	JF. M.C	293	685g	Motorola		85.5	LARCO.
Actua Late & Cas.	663g	6812	Factor (Max)	36	3578	Murphy Oil	3358	3512	Unilever
Air Products	6612	5638	Fairchild Camera		3714 4672	Nalco Chemical	521a	53	Unilever Union Co
Air Reduction	217g	227a	Fed. Dep. Stores.	5312	6618	Nabisco	495	5014	Union Oil
AlexaAluminium Allegheny Lud	6314	23	Flintkote	307g	30	Assistant Cap:	641g	2414	Unicoval.
Allied Chemical.	34	334	Pluor	2770	27	Natl. Cash Rg	41	4176	United Ai
Allied Mills	224	22	Ford Motor	6214	623g	Nat. Distillers	163,	15%	United Br
Allied Stores	34 4	343g	Foremost Mckes,	2112	2158	National Load,	2612	18 263,	U.S. Freig
Allis Chalmers	14	1312	PoxboroCompany	4213	431 ₄ 505 ₄	National Steel	4678	4312	U.S. Gyp
Y.Tr.C.D.Y	5314	5414	Freeport Sulphur Fruebsof	2014 371g	3712	Natomes	223	845g	U.S. Since
Amerada-8ess	554	535g	Fuque Industries	2278	225g	Neptune Meter	17	171 _R	U.S. Stee
Amer. Airlines	34	3414	G. L.C	141	1414	New England Tel	354	651 _R	Lulversel
Amer. Brands	455	4314	G.A.F	1914	1572	Niegara Share	1614	163e	Calvorsit
Amer. Broadcast.	427g	4212	Gannett	5478	654	N. Amer Rockwell	29	287a	Utah Con
Amor. Can	347 ₈	35 34	Gen. Amer. lav	235a	235g	Nthwest Airline.	3136	314	Walgreen
Amer. Cymnamid Amer. Home Prod	797a	80	Gen.Amer.Trues.	67	5512	Occidental Petroi	163	163	Warner-L
Am. MetalClimax	6112	6112	Gen. Cable	603E	2012	Ogilvy Mather	334	3314	Wells Par
Amer. Motors	75g	76g	Gen. Dynamica	2314	231	Olin	2034	207g	Westingh
Amer. Smelting	227g	2276	Den. Electric	62 Lg	62	Oris Elevator	413	4114	N estvaco.
Amer. Standard	2212	6212	Gen. Exploration General Foods	69	87a 355a	Owens-Corning Dwens-Illinois	4712 j	47	Whiripool
AMF	321g	397 ₈	General Mills	36	3614	PPG Industries.	401g	55 le .	11 bite Co
AMP	1914	64 157 ₂	General Motors.	83 Lp	83	PacCoust Prop	355	3 in	Will Ross.
Ampex	161	1634	General Zignal Gen. Tel. Ricct	7438	7454	PanAm World Air:	1138	115g	Wookwork
Anchor Hocking	3814	35 L	Gen. Tel. Ricct	3034	3136	Parker Hannifla	441	4312	\$ 0.02
Anheoser-2usch	494	421	General Tire	264	2612	Penney J. C	70	6912	Appete No
Armeo Steel	185 ₈	194	Genesco	30	2878	Pennzoti United.	2814	2878	tentth Ra
Ammera Oil	173,	15 lg	Georgia Pacific Gesty Dil	52 5g 885a	62 864	Peoples Drug	255g / 521g /	551 ₂ 587 ₈	i
Ashland Oil	62 14 .	2078	Gillette	4170	4134	l'ergamon	1312	1312	
Atl. Cichfield	7312	743	Gimbel Bros	3012	3012	Perkin-Elmer	49"	4214	PUBLIC
AVC0	161	16 e35,	Glan. Alden	2]	21g				
Avon Products	9912	48%	Goodrich 18.F.1	335g	3334	Pet	4512	4634	
Becton Dick	317	3624	Goodyear Tire	5459	341 ₈	Pheps Dodge	42	4114	Allegheny
Bell & Howell	4750	472	Gould	4136 i	42	Preps Dodge	6856	39	Amer, Elec
	411	416-	Grace W. R.	32	3074	PhilipMorris	6712	6712	

12	Con Exploration		0.3	Owening 4712	22.	Whiripool 921a 23
78	General Foods	69	35%	Dwens-Illinois 6514	55 lg	
	General Mills	36	3614	PPG Industries. 4018	40	11 bite Cons. Ind., 274 2778
72			83	PacCoust Prop 353	3 in	Will Ross 4058 4138
54	General Zignal	743	7454	PanAmWorld Air: 113g	115g	
L.			3136	Parker Hannifin. 441	4312	1 News
10	General Tire	2654	2612	Penney J. C 70	6912	Apete Normess 3134 3178
	Genesco	30	2878	Pennzoti United. 281a	2878	Apata Normes 3134 3178 Aenth Hadio 6114 5112
	Georgia Pacific	62 %	62	Peoples Drug 2558	5513	
18	Gesty Dil	884	864	Pepsico	587g	
70	Gillette	4178	4134	1'ergamon	1312	
3,	Gimbel Bros	3012	3012	Perkin-Blmer 49	4214	PUBLIC UTILITIES
•	Glen. Alden	20.13		"CINIT-DIMET	1 424	-OPER CHILITIES
54	Control of Control	2	218			
56	Goodrich 18.F.1	335 ₈	3334	Pet 4512	4634	1
54	Goodyear Tire	5450	341 ₈	11fizer	4114	
	Gould	4136	42	PhepsDodge 6256	39	Allegheny Power, 9114 9116
	Grace W. R	32	30TH	PhilipMorris 6712	6712	Amer. Elec Pow'r 2612 2612
30	Grace W. R Orand Union	2678	. 36.9	Phillips Petrorm 5214	3154	Amer.Nat. Gas 66 . 36
4	Gt. Atla. Pac.Tea.	9456	263 ₄	Pilisbory	4618	Amer. Tel. & Tel. 43 43
-	Grt. North Iron	1058	1038	PitneyBowes 2612	95/2	Half. Gas Elec 3014 3014
	Daller	1038	2038	Pettaton 441a	4410	Brasca 5
34	Droller	2238	2916	Pleasey LtdADR. 212	2.5	Central S. 17 4334 4444
78	Cont & n estern.	2772	9514	Pleasey LtdADR. 212 Polaroid	105	Columbia Ges 335g 341g
Se i	Dulf Oil Haliburton Ranna Mining	2854	-			Com'w'ithEdison 3614 353e
14	Haliburton	6712	671	ProcterGamble 7112	; 72	Con. Edison N.Y. 2514 254
54	Ranna Mining	651	55	Palimen	6512	Cursol Nat. Gas. 28 2812
12	Heinz H. J	43%	427	Purez. 1856 UnakerOstee 4112	1812	Consumers Power 293, 923
12	Hewiett- Packard Holiday 100s	371	3834	QuakerOstes 4112	41	Consultation Tole 201 92-1
•	Holiday lone	443	444	kgA	3558	Continental Tale. 2078 9078
54	Somestaka Ming	2434	244	Haytheon 3614	3612	Detroit Edison 1254 1212
54	Honeywell	110	11038	Republic Steel 293a	964	El Pase Nat. Gas 1754 1712
•	Hoover	-5ĕ	577	Keylon 65	95	Florida Power 4512 4272
in l	lingersoli Rand	534	5354	Revion	22	tren. Public Util. 2919 6212
1,	Incercoll Rend	567	57	Reynolds H. Ind. 82	92	1 reybourd 2378 9354
14				, ,		
	Inland Steel	60 se	39	Rich-Merrell 68	674	latal Culities 3778 , 6714
	lestico	1970	1272	Roan Selection T. 51a	6	Long lelandiae 923a 227a
	193	301.5	304	Roan Selection T. 51a Robin & Hass 11112	114	I Very England Rt. 925. 224
	inti. Chem. Nuc'r inti. Fiavor int. Harvester	254	254	I Rosent Dottob (403)	401	Nissara Mohawk, 16la 16la
4	Intl. Flavor	77	757a	View Town 915a	e112	North Nat. Gas 483 49
	lut. Harvester	625 e	6854	Hunt Togs	3454	
4	lati. Holdings	135g	131	Int Ice Winesele: 941-	2414	Ohio Pilinea GOL GOL
14	lut. Min. & Chemi	197	1614	No Done Character Series	3534	(Daniella Cas
12			3918	St. Regis Paper 6612 Saxon Ind 2158 Schlitz Brewing 2312	334	
	Intl. Paper	34	5412	Series 100 2138	211g	1 Pag. PWT. & 14 257s 24
la	lut. Tel. & Tel	69 Ja	5858	Schlitz Brewing 2312 Schlumberger 14014 Scutt Paper 1414 Scottl Mg. 4634	. 94	Pena Power & La. 23 224
54	Interstate Stra	1212	1238	Scalumberger 14014	138	Complete Con 37th 77th
	lav. Funding A	101	10	Scuce Paper 1814	184	Polladelphia Elec 2112 219a
4	lowa Beef	235	241e	SCOTIL MIZ 463	4634	Potomec Elec 1472 1514
	Jim Walter	38	3812		651g	Pub Serv. Risc. 251a 25te
12	Johns Manville.	691-	3834	Sears Roebuck 2512		Southern Cal. Ed. 2914 2918 Southern 20 20
. 1	Johnson Johnson	2014	914	Sede0 3014	394	Southern 20 20
	Johnson Service	304	30	Seil Dil	47	Sthn. Nat. Gas 4654 . 4812
-		185		Shell Transport 3854	374	Sthn. Nat. Gas 4654 4812 Texas Ltilkies 5914 5812
•	Jones & Langulin Juy Manufacto's	155,	165a	l		Canad Com
		62	624	10 H'age millimite , +-	184	United Corp 614 814
2	Kareer Al'min'mi	30 lg	3012	Signode 531g	6514	UG/ 2114 211g Virginia Elec 127g 127g
	Kaiser Industries	1134	1112	Simplicity Pat 133t ₂	13413	Virginia Klec 127a 127a
e i	Keiser Stool	284	285		70	LV erman urum 9019 , 9014)
•	heaneonti	62	327a	*kelly Oil 4754	4712	Wiscousin Elec 2052 2079
	Kerr McGee	44 ta	445g	Skelly Oil 474 Smith Kline 537 Soltree 481 Sperry Hutch 491 Sperry Hutch 506 Spuibb 763 Squibb 763	541	
Ϋ́	Kilde (Walton)	663	29	Saltana 195	1258	
	Kide (Walter) Kimberly-Clark	30	297a	Southdown 401	4258	
:	Kinney Nati	361-	351 ₂	Samuel History 4017	4338	TRUSTS, BANKS & BONDS
•	Kontes	304	3512 3456	There's Green in 484		-, -: -:-= .,11-1
J	Kopper	401-	340g		3110	1041
L	h miles	₩UIB I	40i2	Squito	7872	Americ Dispress 1214 1211-
: [Prestor	3012 (2212		44.50	Amer. c. A. Inc., 4414 4334
4 1	Kroger Co Lerser store	324	3178	Fld.OilCalitornia 5434	531g	Bank America CP 6412 635g
a I	Lerner Store	425g	4912	Sid. Oil ludiana. 66	66	Bankers Ir. N.Y., 5259 . 5212
ě	Libber Ow. Fords	4217	4834	Stand. Oil N.J 7034 .	7074	Chase Manhattan 50s 50s
ě	Libby, McNeil	810	91 ₈	Stand, Dil Ohio 625	90.	Chemics: Bk. NY 3418 3414
ă'	Libbey Ow. Fordi Libby, McNeil; Liggatt&Myon B.	547	341	Stauff. Chemical. 4378	44 a	Cilch 32 1358 4714 4714
-	A					

30	163	Warner-Lambert 7634 : 751c	Hudson
14 34	3314 2078	Wells Pargo 3214 6936 Westingh seller 9412 9354	H'deon.
3,	414	** estvaco 197g 20	I.A.C
12	47	Weyerhaeuser 54 5254	Indal C
14 18	551g	Whiripool	loked.
54	37g 115g	1 - 1/1 Page . (1/15a : 41%	Lablaw
38	115g 431g	Woolworth 4256 4934	Vancey-
1.	: 60I-	Garete Normess 3134 317a	Meinty Moore
	2878	Aenth Radio 6114 5112	MTS1m
5g la	551 ₂ 587 ₈	1	Normanda
12	1312		Pacific i
	424	PUBLIC UTILITIES	Patino . Place G
12	4634		Placer I
_	4114	Allegheny Power, 9114 911g	Placer I
ام اع	59 671 ₂	Amer Flee Pow'r. 261a 261a	Hio Algo Shell Co
4	3154	Amer. Nat. Gas 66 36 Amer. Tel. & Tel. 43 43	Shell Co
l ₂	461 ₈	Balt. Gas Elec 3014 3014	Sheartt
ا چا	; 441 ₂	Brascas	lezaco i
2	105	Calmerbia Ges 33ta 341.	Toronto
4 '	72	Com'w'ithEdison 361a 353a	fransCa frans.M
2		Con. Edison N.Y.: 2514 2556 Cursel Nat. Gas.: 28 2812	i Lizzon G
ا 16 اع	121 ₂ 41-	Consumers Prover 293, 1 925,	N'est Co
2	3558	Continental Tele. 2078 9078 Detroit Edison 1254 1212	W mater
4	361g 964	El Page Not. Gan: 1754 1715	
- 1	95	Finrida Power 4512 4272 Geo. Public Util. 2918 9212	MO
8	22 92	ireybound 2378 93%	
		latal Culities 3778 , 6714) 5th
a l	674	Long lelandLag. 9238 227a	Abstribs E
2	114	New England St. 9254 2256 Ningara Mohawk 1614 1612	AlcenAk
	405g 611 ₂	North Nat. Gas. 483 49	Algonas
- !	34-4	Nahra States Pwz. 25 26 Obio Edison. 691, 2214	Astestos Bank of
8 2	24 14 3534	[Parelle Gas 20% 20%	Henkof N Bell Tele
9	2116	Pac. Lighting Co. 2456 2412 Pac. Per. & Lt, 2378 24	Bowster
2 : 4	94 138	Penna Power & LA. 25 123-1	Brancaz.
4 1	184	People's Gas 33% 3312 Philadelphia Elec 2112 21%	Brinco
۱ 2 :	4634 661 ₈ 961 ₈		Cen. Bre
2:	961g	Pub. Serv. Blec 2512 2519 Southern Cal. Ed. 2914 2919	l'an Ind
4	3914 47	Southern 20 20	Cons. Ba
4	374	Sthn. Nat. Gas! 4654 4812 Texas Utilikies 5914 5618	Dominio
	183g	Laited Corp 614 814	Domter.
8	6514 1341 ₃	Virginia Elec 1278 1279	Uupout
8 ;	70	l Western Union 4312 ; 4814	Hudson's
	4712	Wiscozsin Elec 2052 2079	lmasco Internat
-	541 ₈ 125 ₈		lot pe'v l
2 :	4258	TRUSTS, BANKS & BONDS	Ne,mm,
• '	43 311 ₈	THOUSE BANKES & BOMDS	Hural Ric
į	7872	Americ nospects 1214 : 1211-	Price Ruyal Ble Boyal Tre
	4440	Amer. S. A. Inc., 441, 433,	Steel of C
ij	5318 66	Fank America CP 6412 635a Bankers Ir. N.Y. 525a 5212	I rizec
	7074	Chang Vienbartan, Sille Sille	Trizec Weiter H
i	90 444a	Chemica: Bk. NY 341 341	S AFTE
, ,		Cilch 32 1858 4714 4714	i Traded

_		<u> </u>		AJU
12	Croeker Nat. C.P.	341 ₂ 13.75	34 le 13.75	B.B
1a	Ordered Shares. Ist Nat. Boston Fet.Nat.City Cpu	663	6614 37	Bad
ч.	Fat.Nat.City Cpo	373 ₄	37 321g	Bay Bay
34 12	Marine Midland.	3814	3218	Bay
l,	Northwest Banco	633	6312	وينا إ
	Peru 3% 1987	6614	361 ₂ 684	Dan
18	Pol Constituent	6814 2834	6914	Deg
	U.S. Bancorp	3213	3212	Don
e Se	U.S. Trees 4191974	+96	4.38%	Den
lα	U.S. Bancorp U.S. 90 day bills U.S. Trens 423974 U.S. Trens 421980 U.S. Trens 421980	1803	1805e	Uy
			18514 6378	Gel
la In	World-wide Sec.	414	414	Gele Gla
ų.				8ep
lg Ig	TORONT	· O		Har
	}- 			Hoe
9	Store	Sept.	Ang.	1.13.
4	Oli 5 C		6.00	Kar
٠,	BP Oil & Gas	6.86 1.20	6.20 1.55	I K lov
9	Laigury Power	1.20 263 ₄	265点对	Alo
4	Can. Super Oil	451 ₂ 201 ₄	14334 2039	K.ru
8	entral 'del klo	151s	12	مستة
8	Comines	2234	2274	Land
	Consumer Gas Decison Mines	2034	2554	Lays
4	I WARE DONGTHERS	545.	5412	M.S
•	Dome Petroleam	64 38	63 32	Meu
_	c's leonb'es Siekeli	9712	96	Mm
8 4	cord Motor Can	56 +a.75	874 19.76	Preu
ė	Gt. Figin Dev	341 _R		Rhe
P	Fulf Oil Canada	265	251g	RhW S'zd
8	Hollinger	J-0-4 :	32 345	Sehr
8	Hudson Bev Mugi	23 I	2212	Schu
8	H'deon B Orla Ges	457g	46 125	Suda
	Imperial Oil	2217#	2912	Thy'
•	Indal Canada	13	†27a	Volk
9	Laor'ntFin. Con.	814	25g	Win:
	Last'ntFin. Opn.	638	556	211700
•	Meintyre Porone	19 (111 ₂	AM
В	Voore Corpg	6634.00	65	-
2	MTS lut. Services	4.16 634	16.80 3314	
_	N'thern&Gen Gas	165a i	154	AKZ
	Patific Petroleum	3414 121 ₂	341 ₂	Alge
_	Place Gus & Oil_	1.21	1.22	Ame Van
1	Power Dev'lopest Power Corporat's	2914	301 ₂	Bijez Boka
!	Sanger Oil C'nda	155g !	127g	Boka
١,	Sanger Oil C'nda Rio Algom Shell Canada Sherrit G. Mines. Steep Book Iron Iezzoo Canada	1434	16	Gist-
. 1	Sherrit G. Mines.	1678	376a 1617	Ham Heiji
١,	steep Rock Iron	167 ₈ 2.13	2.90 i	Herp
!	TOROUGO LIGHA, ME.	345g 255g	341a 2634	Holle
	fransCan PipeLo frans.Mount Cil.	661	36 231	Hoog H,zu
۱		233gm	251e 151e	K.L.
	United Coron. B'	143	14%	Nard
1	Hanton Gen. "H."	175e	1714	Nat.
				Net.
3	MONTRE	AL		NUVE OCE
		Bept.	AUE	Van
	Stock	1 1	31	Phili
1	Absolut Barer	7	-, -	Hijo : Rober
	AlcanAlumintum	10	19	Holio
۱.	Algoros Steel	1250	19 125 361 ₂	Hoya.
١	Bank of Morrows?	1676	161m	Tokyo Unile
	Heli Telephone	9712 4538	2714 4534	Utilk Valeu
١	Bowster Paner		44.00	

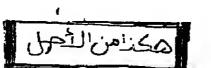
	A.E.G. Din.(60)	164.	-0.3	16	4.2	1 AB
le	Addi NSO (Dm60	144		12 y_	-	Ba
75 1 ₄	B.M.W. (Dm50)., BadAnilia(Dmt0	172.0	+1.8 -0.7	12	8.2	Bo
	Bayer (Dm 50)	132	-0.4	15	5.0	Ch
lg lg	BayRypo'n Dm5	395.0 307	+1	52	3.5	01:
12	ContGummi(D50	662.5	5-1.6	17 12	3.4	
4	Damler (Dm50).	. 363.1	0.9	J 17	5.5 2.4	Ck
14 12	Deguesa (Dimb0). Domag. (Dimb0)	310 177.6	-0.6	20 16	6.9 4.5	Co
57,	Doutsch 8k Dmft	1317	_3	12	2.8	On Do
17. 5g	Drewin'r 8kDmbi Dyk'r Z'mt Dmbi	1251	-1.6	18 14	2.0	De
14 78	Gels'nkB'rgDmb	99.2	0.3	8	1 4.0	Du
14	Gia'stoff (Dmb0). G'tehffn'g(Dm50	260 162	+3.6	16 14	6.8 4.3 4.7	Ga
	Harpener Dm 160	106 327	-0.6	10	6.7	L.
_	Hoechat Dm60)	1148.7		20	_	Ma
Ę.	Hoesch (Dm 50)		ļ	;12	5.1	Par
	Karstadt (Dm60). Kauthof (Dm 50).	248.7	-1.8 -1.a	20	6.2 4.0	Pet
5	Klockner Dm100	112.7	* + 0.4	12	4.9	Rec
F. 4	Kr m Matter Dio.	7716	*******	16.	6.2	Kb.
	Krupp (Dm 100) Kundenkr (Dm b0	136 383	0.1	10 20	2.6	l Kos
ia	Lande (Dan bu)	232	-0.6	17	i 3.6	She
12	Lat) 1 ha cos (60)	†2.900 67		20 6	0.7 3.7	Spe
2	M.A.N. (Dmb0) M'estrann Dm100	173.5		19 12	7.9	The
	Metallgest Draft.	345	-0.2	12	2.8	Tho
4	Munch Rek Dm60. Neck rman Um50	425 107.8	+ 12	18	9.1 2.8	UШ
6	Preuseng (Dm 100) Rheinstab (Dm 100)	127.6	+0.6	7	6.6	Uel IVe
la R	Kin West Si (Drato)	105	-1.4	16	6.8 4.6	BR
	Schering (Dm 50)		+0.9	10 20	8.2	-
2	Schultbies(Dm50)	692	+0.1	20 16	2.6 3.8	
1	Sudzucker(Dmot)	262		1 a	i 6.5	Det
2	Thy nHte (Dmb); Vereinabk (Dmb);		-0.2	14 18	2.2 3.2	A.C
	Volknwag'n Dm50 Wintershall Dm60	147.6 147.6 147.6	-2.6	18,	6.3 7.6	Art Bez Bel
-		9.0.0	*		4.0	
	Zimatkon (Den bi)	177	<u> i</u>	20	66	Cin
2		177	<u> i</u>	30	6 6	i Cin
	AMSTERDAM			30	[66	Con El.8
2 0		Price		Div.	(66	Coc E.8 Hep Dia
0 4	AMSTERDAM Sept. 1	Price	+ or -0.2	20 Div. 20	Xid.	Coc E.8 Hep Dia 8 of
0 4 4 2	AMSTERDAM Sept. 1 AKZO 1FL20) Algemene(Bk, Ned	Price 2 2 Fle 75.1 Fle 274	+ or -0.2	20 20 17	Xid. ♣ 6.9 2.2	Coc E.8 Hep Dia 8 oi 1 no
0 4 4 2 2 2 2 2 2	AMSTERDAM Sept. 1 AKZO 1FL20) Algement@k.Ned Amst. Ros. 1FL20; Van Berkelly Put.	Price % Pia 75.1 Fia 274 Fia 67.3 168	+ or -0.2 -1 -0.9	20 17 17	5 6 4 6.9 2.2 5.9 8.3	Con Coc E.8 Hep Dia 8 ol Inn Kre La
0 4 4 2 2 2 2 2 2 2 2 2	AMSTERDAM Sept. 1 AKZO 1FL20) Algeomere@ik.Ned Amet. Res. 1FL20; Van Berksel v Pst. Bignitus* Boka West.m(F110)	Price 2 Fis 75.1 Fis 274 Fis 67.3 168 430 Fis 90	-0.2 -0.9 -3 -0.a	20 20 17 17	1 6 6 4 6.9 2.2 5.9	Con Coc E.8 Hep Dia Sol Inn Int Kre La Lan Pet
0 4 4 2 2 2 2 2 2	AMSTERDAM Sept. 1 AKZO 1FL20)	Price 2 Fis 75.1 Fis 274 Fis 67.3 168 430 Fis 90	+ or -0.2 -1 -0.9 -3 -0.a	20 17 17 14 15 45	5 6 4.2 6.9 8.3 4.2 6.0	Coo E.8 Hep Dia 8 of Inn Int Kre Lan Pet Pet
0 4 4 2 2 2 2 2 2 2 2 2	AMSTERDAM Sept. 1 AKZO 1F1.20)	Price 2 Fis 76.1 Fis 274 Fis 67.3 168 430 Fis 90 Fis 90 Fis 59 Fis 67.2	+ or -0.2 -1 -0.9 -3 -0.a	20 17 17 14 15 45	16 6 4 6.9 2.2 5.9 8.3 4.2 6.0	Con Coc E.8 Hep Dha 8 of Inn Int Kre Lan Pet Pet Soc.
0 4 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	AMSTERDAM Sept. 1 AKZO 1F1.20) Algeomene/Bik.Ned Amet. Rot. 1F1.20; Van Berkal' V Pst. Bigmloor! Boka Westno/PilO; Biaovier (F1.20); Gist Brocaded PiO Hambrolnti (Ft0); Heijn(Al'bt)(F1.20) Heusekom (F1.25);	Price 2 Fis 76.1 Fis 274 Fis 67.3 168 430 Fis 90 Fis 59 Fis 67.2 Fis 178.5 Fis 935:	+ or -0.2 -1.9 -0.9 -5 +1.6 +0.2 -e	20 17 17 145 45 22 43 22 14	8.9 2.2 5.9 4.2 6.0 -7 1.7 9.4	Coo E.S Hep Dia Sol Inn Inn Kre La Lan Pet Soc Soc Sol Sol
0 4 4 2 2 2 2 2 2 2 2 2	AMSTERDAM Sept. 1 AKZO 1F1.20) Algeomene@lk.Ned Amet. Rot. 1F1.20; Van Berkel'v Pat. Bijenkor! Boka Westno(P110) Blaovier (F1.20). Gist-Brocaded (P10) Hambrolnti (Pt0) Heinje(Al'bt)(F1.20) Heinje(Al'bt)(F1.20) Heinjekore (F1.25) Holland Fund	Price 2 2 Fis 75.1 Fis 274 Fis 67.3 168 430 Fis 90 Fis 390 Fis 390 Fis 67.2 Fis 935 627	+ or - 0.2 -1 -0.9 -3 -0.8 -5 +1.6 +0.2 -9	20 17 17 14 15 45 22 14 5.20	8.9 2.2 5.9 8.3 4.2 6.0 -7 1.7 9.4 4.0	Con Coc B.8 Hep Dha Sol Inn Int Kre La Pet Soc Soc Sol Uni
0442282 8 670 84	AMSTERDAM Sept. 1 AKZO 1F1.20) Algeomene@lk.Ned Amet. Rot. 1F1.20; Van Berkel'v Pat. Bijenkor! Boka Westno(P110) Blaovier (F1.20). Gist-Brocaded (P10) Hambrolnti (Pt0) Heinje(Al'bt)(F1.20) Heinje(Al'bt)(F1.20) Heinjekore (F1.25) Holland Fund	Price 2 2 Fis 75.1 Fis 274 Fis 67.3 168 430 Fis 90 Fis 390 Fis 390 Fis 67.2 Fis 935 627	+ or - 0.2 -1 -0.9 -3 -0.8 -5 +1.6 +0.2 -9	20 17 17 14 15 45 22 43 22 14 5.20	Xid. 4 6.9 2.2 5.9 8.3 4.2 5.7 1.7 9.4 4.0 6.7	Con Coc E.S. Hepp Dha Sol Inn Inn Kre La Lan Pet Sol Sol Uni Viel Viel Viel Viel Viel Viel Viel Vie
0442222 8 6 70 8	AMSTERDAM Sept. 1 AKZO 1F1.20) Algeomere@lk.Ned Amet. Rot. 1F1.20; Van Berkel'v Pat. Bijenkor! Boka Westno(P110) Blaovier (F1.20). Gist-Brocaded (P10) Hambrolnti (Pt0) Heinje(Al'bt)(F1.20) Heinje(Al'bt)(F1.20) Heinjekore (F1.25) Holland Fund	Price 2 2 Fis 75.1 Fis 274 Fis 67.3 168 430 Fis 90 Fis 390 Fis 390 Fis 67.2 Fis 935 627	+ or - 0.2 -1 -0.9 -3 -0.8 -5 +1.6 +0.2 -9	20 17 17 14 16 45 22 14 25 20 7 18	Yid. 6.9 2.2 5.9 4.2 6.0 3.7 1.7 9.4 4.0 6.7 5.7 6.4	Cin Coc B.8 Hep Dha 8 on Inu- Kre La Pet Pho Soc. Soli Un.
0442222 8 470 84	AMSTERDAM Sept. 1 AKZO 1F1.20) Algeomere@lk.Ned Amet. Rot. 1F1.20; Van Berkel'v Pat. Bijenkor! Boka Westno(P110) Blaovier (F1.20). Gist-Brocaded (P10) Hambrolnti (Pt0) Heinje(Al'bt)(F1.20) Heinje(Al'bt)(F1.20) Heinjekore (F1.25) Holland Fund	Price 2 2 Fis 75.1 Fis 274 Fis 67.3 168 430 Fis 90 Fis 390 Fis 390 Fis 67.2 Fis 935 627	+ or - 0.2 -1 -0.9 -3 -0.8 -5 +1.6 +0.2 -9	20 177 174 155 45 45 20 7 18 19	Yid. 4 6.9 2.2 5.9 4.2 6.0 3.7 1.4 4.0 6.7 6.4 3.0	Con Coc E.S. Hepp Dha Sol Inn Inn Kre La Lan Pet Sol Sol Uni Viel Viel Viel Viel Viel Viel Viel Vie
0442282 8 670 84	AMSTERDAM Sept. 1 AKZO 1FL20)	Price 2 Fla 76.1 Fla 274 Fla 67.3 168 Fla 90 Fla 90 Fla 90 Fla 91 Fla 91 Fla 91 Fla 91 Fla 91 Fla 91 Fla 61.5 Fla 61.5 Fla 61.5 Fla 61.5 Fla 61.5	+ or - 0.2 -1 -0.9 -3 -0.8 -5 +1.6 +0.2 -9	20 17 14 15 145 22 14 15 20 7 18 19 19	Yid. 4 6.9 2.2 5.9 4.2 6.0 3.7 1.4 4.0 6.7 6.4 3.0	Cin Coc E.8 Mep Dha 8 ol Inn Kre Lan Pec Soc. Sol Uni Uni Vas Was
0442222 8 470 84	AMSTERDAM Sept. 1 AKZO 1FL20)	Price 2 Fla 76.1 Fla 274 Fla 67.3 168 Fla 90 Fla 90 Fla 90 Fla 91 Fla 91 Fla 91 Fla 91 Fla 91 Fla 91 Fla 61.5 Fla 61.5 Fla 61.5 Fla 61.5 Fla 61.5	+ or - 0.2 -1 -0.9 -3 -0.8 -5 +1.6 +0.2 -9	20 177 174 155.20 178 189 200 199 8	Yid. \$ 6.99 8.22 5.99 8.3 4.0 6.7 6.7 6.4 4.0 6.7 6.4 6.6 6.5	Cin Coc B.8 Hep Dia 8 oi Inn Inn Kre La Inn Kre La Inn Kre La Vie Soo Soo Vie Soo Soo Soo Vie Soo Noo Noo Noo Noo Noo Noo Noo Noo Noo
0442222 8 470 84	AMSTERDAM Sept. 1 AKZO 1F1.20)	Price 2 Price 3 Price	-0.2 -0.9 -0.8 -0.8 +1.6 +1.6 +1.6 +0.2 -1.6 -0.1 -0.6 +0.4 -2	20 177 174 165 222 432 221 14 25 20 18 19 20 20 20 20 20 20 20 20 20 20 20 20 20	Xid. 4 6.9 2.2 5.9 8.3 6.0 	Cin Code B. 8 Bep Dia Book Soli Kre Lan Insukre Pet Pet Soli Soli Wag Visi Wag Soli Soli Wag Soli Soli Wag Soli Soli Soli Soli Soli Soli Soli Soli
0442222 8 67084	AMSTERDAM Sept. 1 AKZO 1FL20)	Price 2 2 Pie 76.1 Fis 274 Fis 67.3 168 430 Pis 390 Pis 390 Pis 59 Fis 178.2 Fis 178.2 Fis 123.8 Fis 66.8 Fis 18.2 Fis 66.6 Fis 121.8 Fis 66.6 Fis 121.8 Fis 66.6 Fis 121.8 Fis 123.8 Fis 65.5 Fis 121.8	-0.2 -1.9 -0.8 -5.6 +1.6 +1.5 +0.2 -2 -4 +1.3 +0.25 -0.1 -1.6 +0.8 -0.6 +0.4 -2	20 17 14 15 22 14 25 20 18 19 20 17 18 19 20 17	Yid. 6.9 2.2 5.93 4.2 5.93 4.2 5.94 1.4 4.3 6.7 6.4 3.0 6.7 6.4 4.6 6.7 4.6 6.7 4.6	Cinc Coccosts Coccost
0442222 8 67084	AMSTERDAM Sept. 1 AKZO 1FL20)	Price 2 2 Pie 76.1 Fis 274 Fis 67.3 168 430 Pis 390 Pis 390 Pis 59 Fis 178.2 Fis 178.2 Fis 123.8 Fis 66.8 Fis 18.2 Fis 66.6 Fis 121.8 Fis 66.6 Fis 121.8 Fis 66.6 Fis 121.8 Fis 123.8 Fis 65.5 Fis 121.8	-0.2 -1.9 -0.8 -5.6 +1.6 +1.5 +0.2 -2 -4 +1.3 +0.25 -0.1 -1.6 +0.8 -0.6 +0.4 -2	20 177 144 145 223 149 200 177 18 19 200 177 18 19 200 177 18 23 24 24 24 24 24 24 24 24 24 24 24 24 24	Yid. 4 6.9 2.22 5.93 4.22 6.0 3.7 9.4 4.0 6.7 6.4 0.5 7.8 4.6 7.8 4.6 7.8 4.9	Cin Coccasion Co
0442222 8 67094 4	AMSTERDAM Sept. 1 AKZO 1FL20) Algemenejšik Ned Amet. Rrs. 1FL20; Van Berkel'v Pst. Bijenkor! Boka West m(Fil20); Hambrolnt! (Ft0) Hambrolnt! (Ft0) Heimical' bij(Fl.20); Narden Chaffillo. Nat. Nedlins' noe Net. Mill. BicF00; Nat. Nedlins' noe Net. Mill. BicF00; Nat. Nedlins' noe Net. Mill. BicF00; Nat. Nedlins' proposition of Piston. Nipro (Fiston.) Van Ommeren — Philips (Fiston.) Kijn Seleid. Licheco (Fls.50); Kolyal Dutchiff. 20; Kol	Price 2 Fla 76.1 Fla 76.1 Fla 274 Fla 67.3 168 430 Fla 590 Fla 590 Fla 590 Fla 590 C\$ 112 Fla 61.5 Fla 62.7 Fla	+ or	20 17 14 15 20 7 18 20 19 8 20 17 14 14 15 20 19 8 20 19 8 20 17 14	Yid. 4 6.9 2.2.2 8.3 4.2 6.7 9.4 4.0 6.7 6.7 6.1 2.6 7.8	Cinc Coccoccoccoccoccoccoccoccoccoccoccoccocc
0442282 8 67084 4	AMSTERDAM Sept. 1 AKZO 1FL20) Algemenejšik Ned Amet. Rrs. 1FL20; Van Berkel'v Pst. Bijenkor! Boka West m(Fil20); Hambrolnt! (Ft0) Hambrolnt! (Ft0) Heimical' bij(Fl.20); Narden Chaffillo. Nat. Nedlins' noe Net. Mill. BicF00; Nat. Nedlins' noe Net. Mill. BicF00; Nat. Nedlins' noe Net. Mill. BicF00; Nat. Nedlins' proposition of Piston. Nipro (Fiston.) Van Ommeren — Philips (Fiston.) Kijn Seleid. Licheco (Fls.50); Kolyal Dutchiff. 20; Kol	Price 2 Fla 76.1 Fla 76.1 Fla 274 Fla 67.3 168 430 Fla 590 Fla 590 Fla 590 Fla 590 C\$ 112 Fla 61.5 Fla 62.7 Fla	+ or	20 20 17 17 145 22 43 22 20 7 18 96 19 19 19 17 11 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Yid. 4 6.9 2.2.2 8.3 4.0 6.7 1.7 6.4 1.4 4.6 6.7 6.6 7.2 4.9 4.9 4.9 4.9 7.8 4.9 7.8	Cin Coc
0442282 6 67084 684 4	AMSTERDAM Sept. 1 AKZO 1FL20) Algement@ki.Ned Amet. Rot. JFL20) Van Berkel'v Pat. Bijemloor! Boka:West mt/F100 Blaovier (FL20), Glat-Becoade(F10) Hambrointi (Ft0) Heimical', Abij(Fl-20) deteelectre (F1.85) dolland Fund. dolland Fund. dolland Fund. dolland Fund. dolland Fund. Hoogoven (F120), B. ntc. Doug'issSe. K. L. M. west Midler(F20), Narden Chef F100, Nat. Nedlini'r nee Ned. Mid. Bic(F00), Nigre'T, Cate. OCE (F120), Van Ommeren . Philips (F100), doyalDutch(F1.20) doyalDutch(F1.20) TokyoCapHignis I) Uniterer F1a.20), Utilieo F1a.50) Littlieo F1a.50 Littlieo F1a.50	Price 2 2 Pile 76.1 File 274 Pile 77.3 168 430 Pile 390 Pile 97.2 File 1936 627 File 1936 627 File 1936 62.7 File 1936 65.3 File 61.5 File 1936 65.6 File 51.5 File 51	-0.2 -0.2 -0.3 -0.3 -5.6 +1.6 +1.5 -0.1 -1.6 +0.2 -0.1 -1.6 +0.2 -0.1 -0.6 +0.4 -0.6 +0.4 -0.6 +0.4 -0.6 +0.4 -0.6 +0.4 -0.6 +0.6 -0.6 +0.6 -0.6 +0.6 -0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +	20 Div. 2 217 17 145 -22 432 214 25 20 78 19 20 17 14 23 2 6 6 7 19 27 11 14 23 2 6 6 7 19 27 11 14 23 2 6 6 7 19 27 11 14 23 2 6 6 7 19 27 11 14 23 2 6 6 7 19 27 11 14 23 2 6 6 7 19 27 11 14 23 2 6 6 7 19 27 11 14 23 2 6 6 7 19 27 11 14 23 2 6 6 7 19 20 20 11 14 23 2 6 6 7 19 20 20 11 14 23 2 6 6 7 19 20 20 11 14 20 20 20 20 20 20 20 20 20 20 20 20 20	Yid. 4 6.99 8.25.93 8.32 6.0 5.77 9.4 1.4 4.6 7.6 6.7 1.6 4.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Cin Ball Ball Ball Ball Ball Ball Ball Bal
0442222 8 67094 884 4	AMSTERDAM Sept. 1 AKZO 1FL20)	Price 2 2 Pile 76.1 File 274 Pile 77.3 168 430 Pile 390 Pile 97.2 File 1936 627 File 1936 627 File 1936 62.7 File 1936 65.3 File 61.5 File 1936 65.6 File 51.5 File 51	-0.2 -0.2 -0.3 -0.3 -5.6 +1.6 +1.5 -0.1 -1.6 +0.2 -0.1 -1.6 +0.2 -0.1 -0.6 +0.4 -0.6 +0.4 -0.6 +0.4 -0.6 +0.4 -0.6 +0.4 -0.6 +0.6 -0.6 +0.6 -0.6 +0.6 -0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +	20 20 17 17 145 22 43 22 20 7 18 96 19 19 19 17 11 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Yid. 4 6.9 2.2.2 8.3 4.0 6.7 1.7 6.4 1.4 4.6 6.7 6.6 7.2 4.9 4.9 4.9 4.9 7.8 4.9 7.8	Cinc Cocc B.8 Happen Soli Inna Kret Lan Lan Lan Visit Wast Wast Wast Wast Wast Wast Wast Was
0442282 6 67084 684 4	AMSTERDAM Sept. 1 AKZO 1FL20) Algement@ki.Ned Amet. Rot. JFL20) Van Berkel'v Pat. Bijemloor! Boka:West mt/F100 Blaovier (FL20), Glat-Becoade(F10) Hambrointi (Ft0) Heimical', Abij(Fl-20) deteelectre (F1.85) dolland Fund. dolland Fund. dolland Fund. dolland Fund. dolland Fund. Hoogoven (F120), B. ntc. Doug'issSe. K. L. M. west Midler(F20), Narden Chef F100, Nat. Nedlini'r nee Ned. Mid. Bic(F00), Nigre'T, Cate. OCE (F120), Van Ommeren . Philips (F100), doyalDutch(F1.20) doyalDutch(F1.20) TokyoCapHignis I) Uniterer F1a.20), Utilieo F1a.50) Littlieo F1a.50 Littlieo F1a.50	Price 2 Fla 76.1 Fla 76.1 Fla 76.1 Fla 67.3 Fla 67.3 Fla 67.3 Fla 69.9 Fla 93.6 Fla 93.6 Fla 93.6 Fla 93.6 Fla 93.6 Fla 61.5 Fla 65.5 Fla 65.5 Fla 11.1 Fla 11.6 Fla 12.8 Fla 64.2 Fla 65.5 Fla 17.5 Fla 18.2 Fla 64.2 Fla 68.8	-0.2 -0.9 -0.8 -0.8 -0.8 +1.6 +1.6 +0.2 -0.6 +0.8 -0.6 +0.4 -2 -3.6 -0.1 +0.8 -0.1 +0.8	20 17 14 15 20 17 18 19 20 17 18 20 17 18 20 17 18 20 17 18 20 17 18 25 20 20 18 25 25 5 5 5 6	Yid. 4 6.99 8.22 5.93 8.32 6.0 5.77 9.44 1.4.0 6.7 6.7 6.46 6.51 2.68 1.7.2 6.9 1.7.2 6.66 6.61	Cinc B.8 Happen B.
0442222 8 67094 684 4	AMSTERDAM Sept. 1 AKZO 1FL20) Algement@Bix.Ned Amet. Rot. 1FL20) Van Berksel v Pst. Bijenitor! Boka:West mt/F110 Blaovier (FL20), Gist-Broadse(Fi) Hambrointi (Ft0) Heinical, 1b(Ft0, 20) Narden Chef F10, Nigrer T, Cate OCS (F130) Van Osmoeren Philips Gebeld, Isoboco (F15,50) Holino (F15,50) Ho	Price 2 2 168 168 168 168 168 168 168 168 168 168	-0.2 -0.9 -0.8 -0.8 -0.8 -1.6 +1.6 +1.6 +1.3 -0.1 -1.6 +0.25 -0.1 -1.6 +0.4 -0.1 -0.6 +0.4 -0.1 -0.3 +0.1 +0.2 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	20 17 14 15 20 17 18 19 20 17 18 20 17 18 20 17 18 20 17 18 20 17 18 25 20 20 18 25 25 5 5 5 6	Yid. 4 6.92 5.93 8.22 6.0 6.7 9.4 4.0 6.7 6.4 6.7 6.4 6.1 2.6.8 4.0 7.8 4.0 6.7 4.0 6.7 4.0 6.1 7.6 6.1 7.6 6.1 7.6 6.1 7.6 6.1 7.6 6.1 7.6 6.1 7.6 6.1 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	Cin Good B.8 Happa B.
0442222 8 67084 684 4	AMSTERDAM Sept. 1 AKZO 1F1_20)	Price 2 Pla 76.1 Fit 27.4 Fit 67.3 168 430 Pla 590 Pla 590 Pla 590 Fit 936 627 Fit 936 627 Fit 936 Fit 937 Fit 940 Fit 940	-0.2 -0.9 -0.8 -0.8 -0.8 -1.6 +1.6 +1.6 +1.3 -0.1 -1.6 +0.25 -0.1 -1.6 +0.4 -0.1 -0.6 +0.4 -0.1 -0.3 +0.1 +0.2 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	20 20 17 14 145 22 43 214 25 21 19 8 19 20 17 17 18 18 19 8 19 19 8 19 19 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Yid. 4 6.9 8.9 8.2 6.0 5.7 9.4 1.4 4.6 7.6 6.7 6.7 6.4 6.7 7.8 9.2 4.6 9.2 6.0 6.7	Cinc Good B.88 Happen B.80 Inna Inna Kret Lan Inna Inna Kret Lan Inna Inna Kret Lan Inna Inna Inna Inna Inna Inna Inna
0442222 8 67094 684 4	AMSTERDAM Sept. 1 AKZO 1FL20)	Price 2 Pla 76.1 Fit 27.4 Fit 67.3 168 430 Pla 590 Pla 59.2 Pla 179.6 Fit 936 627 Fit 936 Fit 936 627 Fit 936 Fit 188 Fit 936 Fit 188 Fit 936 Fit 188 Fit 188 Fit 936 Fit 188 Fit 936 Fit 9	-0.2 -0.9 -0.8 -0.8 -0.8 -1.6 +1.6 +1.6 +1.3 -0.1 -1.6 +0.25 -0.1 -1.6 +0.4 -0.1 -0.6 +0.4 -0.1 -0.3 +0.1 +0.2 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	20 17 145 222 145 221 145 221 145 221 145 221 145 221 145 221 145 221 145 221 145 221 145 221 145 221 221 221 231 241 251 251 251 251 251 251 251 251 251 25	Yid. 4 6.99 8.22 6.98 8.22 6.98 8.22 6.98 8.22 6.98 8.22 6.98 8.22 6.98 8.22 6.98 8.22 6.98 8.22 6.98 8.22 6.98 8.22 6.98 8.22 6.04 8.22 6.04 8.22 8.22 8.22 8.22 8.22 8.22 8.22 8.2	Cinc Good B.8. Hepper B
0442222 8 67094 684 4	AMSTERDAM Sept. 1 AKZO 1FL20)	Price 2 Pla 76.1 Fit 27.4 Fit 67.3 168 430 Pla 590 Pla 59.2 Pla 179.6 Fit 936 627 Fit 936 Fit 936 627 Fit 936 Fit 188 Fit 936 Fit 188 Fit 936 Fit 188 Fit 188 Fit 936 Fit 188 Fit 936 Fit 9	-0.2 -0.9 -0.9 -0.3 -0.3 -1.6 +1.6 +1.6 -0.1 -1.6 -0.1 -1.6 -0.1 -1.6 -0.1 -1.6 -0.1 -1.6 -0.1 -1.6 -0.1 -1.6 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	20 20 20 17 145 22 15,20 7 18 19 20 21 27 11 11 11 11 11 11 11 11 11 11 11 11 11	Yid. 4 6.99 8.32 6.0 5.77 9.44 1.40 6.7 6.74 6.51 2.68 1.77 9.44 7.69 1.77 2.66 6.1 7.89 1.72 2 7.89 6.5 6.5	Cin B.88 Hepper Book B.88 Hepper Book B.88 Hepper Book B.88 Hepper Book B.88 Hepper B.88 H
0442222 8 67094 684 4	AMSTERDAM Sept. 1 AKZO 1FL20) Algemenejšik Ned Amet. Rret. 1FL20; Van Berkad V Pat. Bijenitor! Boka West m(F)10; Blaovier (FL20), Gist-Broades(P)10; Hambrolnti (F00) Hambrolnti (F00) Heijo (A) 10; Hologoven (F)20), H. nic. Doug'is35c. K. L. M. Hoogoven (F)20), H. nic. Doug'is35c. K. L. M. Nat. Nedinn' mee Ned. Mid. Bic(F00), Nat. Nedinn' mee Ned. Mid. Bic(F00), Nat. Nedinn' mee Ned. Mid. Bic(F00), Nat. Nedinn' noce Ned. Mid. Bic(F00), Nat. Ned. Mid. Bic(F00), Nat. Nedinn' noce Ned. Mid. Bic(F00), Nat. Ned. Mid. Bic(F00), N	Price 2 Fla 76.1 Fla 76.1 Fla 274 Fla 67.3 168 430 Fla 90 Fla 90 Fla 90 C5 +11 Fla 93 Fla 67.3 Fla 61.5 Fla 65.5 Fla 65.6 Fla 65.6	-0.2 -0.9 -1.6 +1.6 +1.6 +0.2 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	20 20 20 17 145 22 15,20 7 18 19 20 217 117 118 219 119 22 25,2 26 27 119 27 119 119 119 119 119 119 119 119 119 11	6.6 8.92 5.93 6.00 5.77 9.44 4.00 6.77 6.40 6.64 6.65 6.40 6.74 6.65 6	Cinc Cook B. 8 of line line line line line line line line
0442222 8 67094 684 4	AMSTERDAM Sept. 1 AKZO 1FL20) Algemenejšik Ned Amet. Rret. 1FL20; Van Berkad V Pat. Bijenitor! Boka West m(F)10; Blaovier (FL20), Gist-Broades(P)10; Hambrolnti (F00) Hambrolnti (F00) Heijo (A) 10; Hologoven (F)20), H. nic. Doug'is35c. K. L. M. Hoogoven (F)20), H. nic. Doug'is35c. K. L. M. Nat. Nedinn' mee Ned. Mid. Bic(F00), Nat. Nedinn' mee Ned. Mid. Bic(F00), Nat. Nedinn' mee Ned. Mid. Bic(F00), Nat. Nedinn' noce Ned. Mid. Bic(F00), Nat. Ned. Mid. Bic(F00), Nat. Nedinn' noce Ned. Mid. Bic(F00), Nat. Ned. Mid. Bic(F00), N	Price 2 Pla 76.1 Fit 27.4 Fit 67.3 168 430 Pla 590 Pla 59.2 Pla 179.6 Fit 936 627 Fit 936 Fit 936 627 Fit 936 Fit 188 Fit 936 Fit 188 Fit 936 Fit 188 Fit 188 Fit 936 Fit 188 Fit 936 Fit 9	-0.2 -0.9 -0.8 -0.8 -0.8 -1.6 +1.6 +1.6 -0.1 -1.6 -0.1 -1.6 +0.2 -0.1 -0.6 +0.4 -0.6 +0.4 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	20 20 20 17 145 22 15,20 7 18 19 20 21 27 11 11 11 11 11 11 11 11 11 11 11 11 11	6.66	Cin B.88 Hepper Book B.88 Hepper Book B.88 Hepper Book B.88 Hepper Book B.88 Hepper B.88 H

_	Allanz Vrs Dmö			. 12	1.6	Aqu. Ben
5	B.M.W. (Dm50) BadAnilia(Dm00	172		12	3.6	Regi
1	Harrey (Day 50)	1 139	-0.7 -0.4	15	8.2	Char
8	BayRypo'n Dm5 BayVersb'kDm6	0 307	+1	50	3.3	, U)***
	ContGummi(D50	O 662.		17	5.4	Cle
i	Damler (Dm50). Deguasa (Dm50).	. 363.	1-0.9		6.9	(00'p
	Domag. (Dinto) Doutsch 8k Dinto	. 177.	6-0.6	16	4.5	Con
î	Drowin'r 8kDmb	0 1261	-1.6	12	3.8	Dan.
	Dyk'r Z'mt Dmb Gels'nkB'rgDmb		2 .2 0.3	14	4.0	Dun
	Gia'stoff (Dmb0). G'tehffn'g(Dm50	260	+3.6	16	6.8 4.3	Gal.
_	Sapag Lloyd 50., Harpener Dm 50	106	-0.6	. 10	6.7	L'D:
_	Hoechet (Dm60) Hoesch (Dm 60)	. 114B.	7-0.3		5.1	Mich
	1.U.Parben(Inliq Kareledt (Dm60).	3.			6.2	Pecb
,	Kauthof (Dm 50).	. 248.	7 -1.8 7 -1.8	1 20	4.0	Peto
R	Klockner Dm100	127.	7¦ + 0.4 6 —2.6	12 16	6.2	Kedo
	Krupp (Dm 100)	136	-0.1		7.4	K.T.
	Lande (Dm bi)	232	-0.6	20	3.6	Delm
	Luwenbrau	†2.90 67	0		0.7 3.7	Shell Spe.
	M.A.N. (Dm50) Mesuson Dm100	173.	Si	19	6.2 7.9	Thou
	Metaliges(Dm50). Musch Rek Dm60.	345	1+3	12	2.8	Thou
	Neck'rman Umb0		+ 12 B ₁ + 0.6 5 - 3.6	6	9.1 2.8	Unio
	Preusing (Dm 100) Rheimstab i Dm 100	75.	1,1.4	6	6.6 6.8	Wene
	RhWestill (Dmf0) 5 zdetfrthDm100	141.	+0.9	16 10	4.6	BRU
	Schultbreg (Dm 50)	692	-2.6	20 20	2.2 2.6	Ì
	Sudzucker (Dm 50).	262	9+0.1	16 18	3.8	Dette
	Thy nHte (Dmb): Vereinabk (Dmb):	1 +0410	Bį—0.2	14	2.2 3,2	A.C.
	Volknwag n Dm50 Wintershall Dm60	147.	5 <u>—2.6</u>	18, 12.6	6.3	Arbe
	Zimetkou (Da bi)	177	1		7.6 6 6	Cime
	AMSTERDAM					E.S.
	Sерt. 1	Price	+ 0	Div.	Υid.	Diac
	AKZO 1FL20		1:0.2	20	6.9	8 obc
	AKZO 1FL20) Algemene/Bk.Ned Attest. Ros. 1FL20)	Fla 274	i—1 5:—0.9	17	2.2 5.9	lnter Kred
	Amet. Rot. 1F1.20; Van Berkel'v Pat. Bijenkor!	168 430		14 15	8.3	La Re
	Boka West m (P110)	Ft= 90	-o.a	145	6,0	Petro
	Gist-Brocades(F10 Hambrolati (Fb0) Haija(Al'bt)(F1.20 Herselouse (F1.25)	Pla 59	+ 1.6	22 43	3.7 1.7	Cieu
	Heijn(Al'bt)(F).20	Fir 178.3	+0.2	#22 14	9.4 1.4	Solfie
ĺ	Columnity Little 1	027	1	25,20	4.0	Union
	Hoogoven (F120) Hate.Doug'issie.	C5 +13	+ 1.3	30	6.7	
	H.ntc.Doug'is35c. K. L. M. Inter Muller(P20; Narden ChefF10; Nat. NedIns'r'nce Net.Mid. Bk(P50;	FL 65.8	-0.1	18	5.7 6.4	Wagn
i	Nat. NedIns'r'nce	Pio 54.1	+0.8	20	3.0 3.1	SWI
-	NEPO (Plaffor	Pla 66 F	1104	19	6.6 5.1	
	Nijver'I. Cate OCE(P120) Van Ommeren	66.6 Fts 121 255	-2 -3.6	96 20	2.6	Alum
	Famps (File)	Fu 37.5		17	7.a 4.6	Bally Brown CtBA
1	Hijn Scheid Robeco (Pls.50)	178 Pls 284,2	-0.3	-14 23.2	7.8 4.9	Do.
	Rounce (Fla.50) RoyalDutch(Fl.20	Pis 17 1.6 Pis 149.6	+0.1	364	4.9 1.7 9.2	Credit Pinch
ı	Hijn Scheld	U8512 Fiv 118	+ o.a	27.1 9.9		rones Dr'pd
ı	Valeurop	71= 128.6 Fi= 69.8	-0.9 -1.9	9.9 3.58	6.e 6.1	Soffm Land
I	OSLO				_	Lonza
I		1ºrice	+or	Div.	ra:	Do, I
I		Kroner	<u> </u>	Kr.	2	Seurer tine. L
ĺ	Am rik'linjeKri00 Perg na PrivKri00	:175 \$116	+1	124	7.2 6.9	Swige
I		1157.6 1198	·	8	5.1 6.3	Va.lie Zwich
	Berg Damp Kri00; Borressard Kr.100; Berggeress V. 660;	1.1 000				
Į	Berg, Damp, Kri00; Borregaard Kr;600; Bruusgaard Kr;500 Christyliger Kr;100; Christyliger Kr;100;	12,000	-2.6	50 18	2.6 3.1	
	Britisgaard Kr550 Christipiger Kr100 Credithank Kr100 Dalloun Kr1000	†2,000 1329.5 ; 134 ; 3,100		12	5.1 6.7 6.5	VIEN
	Brutisgaard Kr550 ChrisSpiger Kr100 Credithank Kr100 Dalkon Kr1000 Klkon A/S Kr50 Feltum kr100	12,000 4329.5 : 134 : 3,100 \$270 † 117.5		12 0 0 6 6	3.1 6.7 6.5 3.2 6.1	
l	Britisgaard Kr550 Christipiger Kr500 Christiping Kr500 Chelkon Kr1000 Elkon A/S Kr501 Foltum Kr1001 Hafsland Kr1001 Kusmon Kr400	12,000 1329.5 134 13,100 5270 117.5 1262.6	5.6 15	12 0 6 6 5	3.1 6.7 6.5 3.2 6.1 3.1	VIEN
l	Britisgaard Kr550 Christipiger Kr500 Christiping Kr500 Chelkon Kr1000 Elkon A/S Kr501 Foltum Kr1001 Hafsland Kr1001 Kusmon Kr400	12,000 4329.5 : 134 : 8,100 \$270 † 117.5 † 262.6 4710	-6.6 -15	12 0 0 6 5 100 10	3.1 6.7 6.5 3.2 6.1 3.1 4.0 7.1	VIEN

1	Drewin'r 8kDmb0 Dyk'r Z'mt Dmb0	1261 -1. 1275 -2	6 18	3.2	I Denoting Transact	148	.5 → 0.2 .5 + 3		4 5.3	Invest "B"		D:30	140	6.6
	Gels'nkB'rgDmbl	99.21-0.	3 8	1 4.0	Ban Standard	168	-1.5			10010/40	20,010		500	6.6 7.0
ï	Gie'steff (Dmb0). G'tebffn'g(Dm50)	260 +3. 162 -0.		6.8	Gel Lafa motra	. 148	-0.2 +1	H —	1 ~	I tabider	503	5 0,+50	550	6.2
_	Sapag Lloyd 50 Harpener(Dm 50	106	10	6.7	L'Dreal	. 1,610	+32			Marelli Broolo	460	3:+6	35	7.0
_	Hoechat Dm60)	1148.7 -0.	3 20	1 -	Michelia 13"	1,627	6 + 0.4	15.3	-	Mendadori Priv	5,68	+240 -+60	1,100	4.6
	Hoesch (Dm 50)	62.6	12	5.1	Paribas	531	+4.5	2.6	4.2		66	+19	1=	=
	Karstadt (Dmb0) Kauthof (Dm 50)	666 —1. 248.7 —1.		6.2	reugeos (Frs. 70)	. 556.	6 - 1.e	9.09	6.7	Diivetti (Friv.)	1,99	5-5	85	43
	Klockner Dm 100)	112.7 + 0.	4 12	4.9	Redoute	.) 153.	6 + 2 + 10.6	1.90	1.3	Pirelli & O	2.00		105	6.6
W	Kr = Maffet Dio	127.6—2. †716	1	6.2	Ebone Pouleus	. 203	+2	19.66	4.7	K'un. A'duica Sic.	50,650	400		1.0
	Krupp (Dm 100) Kundenkr (Dm 60	1360.	1 10	7.4	K.T.Z. (25p) Koyal Dutch #L2	30.0	5' 3 —1.6	235	2.7	Rinsscote	760	+11	-	5.3
	Lande (Dm bu)	258 -0.0	5 17	3.6	baint Gobain	. 152.	71+2	6.36	4.6	S.A.F.F.A.	2,710	+62	130 155	6.7
	Lawenbrau	†2.900 67	20	0.7 3.7	Shell(Rearer)(Zhp	. 340	5 -0.4 -1	¢69 ⊭4.84		Sals V.coss	1,870	35	1	-
	M.A.N. (Dm50)	173.5	19	6.2	Thompson CPS	302	2 + 1.4	1115	. 38	Sviluppo	2,003	48	<u>!</u>	<u> </u>
	M'esmann Dm 100 Metaliges (Dm 50).	161.3.—0.3	2 12	7.9	Thomson Rouston	114.	ㅁ+ 1.6	4.64	4.0	TOKTO				
į	MunchRek Dm60. Neck rman II m50	425 + 12	18	9.1	Union Corp. [6](c)	21	+ 1 40.6	10.26	6.2		Price	十 ∝		Yid.
	Preusag (Dm 100)	107.8 +0.0 127.6 -3.0	5 7	6.6	Vendel Sidelor	.69	2 + 1.4 9 + 0.1	6.86	60	Seper .	Yen	<u> </u>	8	3
	Rheinstab (Dm100) RhWest Si (Dm20)	73.1 -1. 186 -1.	16	4.6	BRUSSELS	., .,	D T U.1	1.20	11.8	Ans hi Glass	149	+1	14	4.7
	Schering (Dm 50)	141.2 +0.9	10	8.2		Price	1	Div.	<u> </u>	Canon	157	+6	15	4.6
	Schultbres(Dm50)	692 -2		2.6	Sept 1	Fre	+ 01	Pr. Net	Yid.	Chaba Mes Power Faji Photo Film	595	+11	10	6.2
	Sudzucker (Dmo0)	206.9 + 0.1 262		3.8 6.5	Dette Unifer	98.2		-	3	Hitsohi	106 177	+5	12	5.7 6.1
1	Thy nHie (Dmb0) Vereinable (Dmb0)	70.8 —0.2 †282		2.2 3.2	A.C.H.O	. 610	+10	1 -	4.1	C. Itoh (Trading)	1.551	1+1	12	4.5
	Volknwag'n Dm50 Wintershall Dm50	147.6-2.0	18	6.3	Arbed	4.376 5.600	+ 50	120	9.1	Kansai Bleet Pwr	800	+11	10	2.5 6.3
į	Linestkou (Dan bu)	177	12.6 30	7.6	Helen Asete	1 664]—1	i —	4.6	Matsushita Blect. Mitsubishi Heavy	417	<u>;</u>	20. 12	2.4 8.3
1	ALSTYPADAM				Cimentaries Briq CockerilOugree. E.S.B.S.	1,228	+4	110 9160	5.4 13.0	Mitaubishi Shoft	134	_3 ·	13	5.2
1	AMSTERDAM		750		E.S.B.S.	2,670 1.680	+10	150 v126	5.6 7.4	Mitetakoshi	386	+8	14 18	5.3 6.3
ı	Sерt. 1	2 + 0	Div.	XId.	Beperence Long Diace St Roach Soboken	4,220	-30	246	6.8	Nissan Motors	179 834	+2	25	1.6
1	AKZO 1FL20)		-!	6.9	Innovation	2,256	F-16	248	5.4 4.0	Sony	2,930 292	+ 110	30	0.5
1	Algemene Bk. Ned Attest. Ros. 1F1.20	Fla274 I—1	17	2.2	11-1	.1 000		120	6.1	Takeds Chemical	199	+ 12	17	4.5
1	Van Berkel's Pat.	168	. 14	5.9 8.3	La Royal Belge	4,560	-10	220	9.8 4.6	Telin Tokio Marine	71 358	+1	11	6.6
1	Bijenkor!Boka West m(F110)	430 —3 Fis 90 —0.8	15	6,0	Kredietbank La Royal Belge Lambert L'ind Petrofira Photo Gevaert Pieux Franid Soc. Generale	4:026	+5 +16	105	4.5 8.6	Tokyo Blees.Pwr.	803 60	+4	10	6.2
ı	Blacvier (FL20).	P1=390 5	-	I	Photo Gevacet	1.725	1-10	80	6.8	Toray	101	_1	16	10,0
					I THE PERSON AND PERSON IN		-10	1276	7 4	Manush Madan				7.4
	Hambrolnti (Fb0)	Pla 59 + 1,6 Pla 67,8 Pla 179 st + 0,9	43	3.7 1.7				276 576	3.6 4.e	Toyota Motor	653 Secur	+3	16 Tokyo	2.2
	Hambrolnti (Pb0) Hetjn(Al'bt)(Fl.20 Hetpelome (Fl.25)	Pl= 67.2 Pl= 178.5 + 0.2 Pl= 935 — e	43 422 14	1.7 9.4 1.4	Soc. Gen. Banque	2,996 9,300	+20	130 450	4.e 4.3 4.e	Source Nick	653	ther.	16	2.2
	Hambrolnti (Pb0) Heijn(Al'bt)(Fl.20) Heijnekone (Fl.25) Holland Fund Hoogoven (Fl20)(Pl= 67.2 Pl= 179.5 + 0.2 Pl= 935 - e 627	43 422 14 25,20	1.7 9.4 1.4 4.0	Solvay 'A'	2,996 9,300 2,656 2,406	+20 -190 -45 +6	130 450 156 130	4.6 4.6 9.5	Toyota Motor	653 Secur Ca Exch	ities,	16	2.2
	Hambrolnti (Pb0) Heijn(Al'bt)(Fl.20) Heijnekone (Fl.25) Holland Fund Hoogoven (Fl20)(Pl= 67.2 Pl= 179.5 + 0.2 Pl= 935 - e 627	43 422 14 25.20	1.7 9.4 1.4 4.0 6.7	soc. Qen. Banque solfus Solvay 'A' Union Chim'que. Un. Mia. (I/Oth). Visillo, Montagne	2,996 9,300 2,656 2,406 1,820 4,270	+20 -190 -45	130 450 156 130 95	4.e 4.e 9.5 5.2	Source Nick	653 Secur ca Exch	ities,	Tokyo	Yid.
	Hambrointi (Pb0) Heijn(Al'bt)(Fl.20) Heinekone (Fl.25) Holland Fund Hoogoven (Fl20) H.ntc.Doug'is35c. K.L.M. Inter Muller(F20)	Fis 67.8 Fis 179.5 + 0.2 Fis 935 e 627 4 Fis 70 + 1.3 C5 + 15 + 0.2 Fis 122.8 1.6 Fis 122.8 1.6	43 422 14 25,20 20 7 18	1.7 9.4 1.4 4.0 6.7 6.4	Solvay 'A'	2,996 9,300 2,656 2,406 1,820 4,270	+20 -190 -45 +6 +40	130 450 156 130	4.9 4.5 9.5 5.2	Source Nikk Source Nikk Oss STOCKHOLM Sept. 1	Securica Exch Price Krober	H or	Div.	2.2 Yid.
	Hambrolnti (Ft0) Heijn(Al'bb)(F1.20) Heinekome (F1.25); Holland Fund	Pie 67.4 Pie 179.5 + 0.2 Pie 935 - 0 627 - 4 Fie 70 + 1.3 C5 + 15 + 0.2 Pie 122.8 - 1.6 Pie 65.8 - 0.1 Pie 61.5 - 1.6 Pie 64, 11 + 0.8	43 422 14 25.20 20 7 18	1.7 9.4 1.4 4.0 6.7	soc. Qen. Banque solfus Solvay 'A' Union Chim'que. Un. Mia. (I/Oth). Visillo, Montagne	2,996 9,300 2,656 2,406 1,820 4,270 744	+20 -190 -45 +6 +40 -30	130 450 156 130 96 280	4.0000000000000000000000000000000000000	Toyots Motor	Price Kroner 236 233	or o	Div.	2.2 Yld. 2.3.8 4.5
	Hambrolnti (Ft0) Heinick Jüti(Ft.20 Heinick Fund	Pie 67.8	222 14 25.20 25.20 7 18 19 20	1.7 9.4 1.4 4.0 6.7 5.7 6.4 3.0 3.1 6.6	soc. Gen. Banque Solfins Solvay 'A' Union Chim'que. Un. Min. (1/10th). Visillo, Montagne Wagon Lita.	2,996 9,300 2,656 2,406 1,820 4,270 744	+20 -190 -45 +6 +40 -30	150 450 156 130 96 280 30	4.6 4.5 5.5 6.7 4.0 YH	Toyota Motor Source Nikks Source Nikks Ossa STOCKHOLM Sept. 1 Alia Leval "B" Acta Acta Attas Copen Billerud	Price Kroner 236 233 202 106	+ or -1 -3 -4	Div.	2.2 2.5 4.3 2.5 8.0
	Hambrolnti (Ft0) Heinick Jüti(Ft.20 Heinick Fund	Pie 67.8	43 422 14 25.20 5 7 18 19 20 19 8	1.7 9.4 1.4 4.0 6.7 6.4 3.0 5.1 6.6	Soc. Gen. Banque Solfina Solvay 'A' Unico Chim'que. Un. Min. (PlOth). Visillo, Montagne Wagon Lita. SWITZERLAN Sept. 1	2,996 9,300 2,656 2,406 1,820 4,270 744 D	+20 -190 -45 +6 +40 -30 +16	01v.	4.5 4.5 9.5 6.7 4.0 7 H	Toyota Motor	Security Exch Price Exch Price Eroper 236 233 202 106 88	+ or -1 -3 -4 -0.5	16 Tokyo Er. 9 10 6 8.5	2.2 3.8 4.3 2.5 8.0 2.1
	Hambrolnti (Ft0) Heinicki Potific. 20 Heinekone (F1.25) Holland Fund. Hologoven (F120). H. nic. Douglisse. K. L. M. Inter Muller (F20) Narden Chaf F10. Nat. Ned Ins.* noc. Net. Mid. Blc (F60). NijverT. Cate. OCE (F120). Van Ommeren.	Fis 67.8 Fis 178.5 + 0.2 Fis 935 - 0 627 - 4 Fis 70 + 1.3 U\$ 115 + 0.2 Fis 12.8 - 1.6 Fis 61.5 - 1.6 Fis 65.5 + 0.4 66.6 - 2 Fis 121 - 2.6	43 222 14 25.20 20 18 19 20 19 8	1.7 9.4 1.4 4.0 6.7 5.7 6.4 3.0 5.1 6.6 7.8	soc. Gen. Banque Solfina Solvay 'A' Union Chim'que. Un. Mia. (1/10th). Visille, Montagne Wagen Litt. SWITZERLAN Sept. 1 Alum. Boarer. Bally Holding.	2,996 9,300 2,656 2,406 1,820 4,270 744 D Frice Fra. 2,240 250	+20 -190 -45 +6 +40 -30 +16	150 450 156 130 96 280 30	4.5.5.2.2.7.0 Y 24 4.6.6	Toyota Motoc	653 Securica Excla Price Erope 236 233 202 108 152 92	+ or -1 -3 -4 -0.5 -1	Div. 8r. 9 10 6 8.5 8 10 a	2.2 Xid. 2.5 4.5 2.5 8.0 2.1 5.6 8.7
	Hambrolnti (Ft0) Heimin Jibi (Ft0) Heimin Jibi (Ft0) Heimin Jibi (Ft0) Holland Fund. Holland Fund. Holland Find. Holland Find. Hiter Muller (F20) Narden Chaffiol. Nat. Ned Inn'r noe Nei. Mid. Bic Ft0. NEFO (F160). NiverT. Cate. OCE (F120). Van Ommern. Philips (F10).	Pis 67.2 Fix 935: -0 Fix 935: -0 627 : -4 Fix 70 : +1.3 U\$ 115: +0.2 Fix 162.3 -0.1 Fix 61.5 -1.6 Fix 118.2 -0.6 Fix 118.2 -0.6 Fix 118.2 -0.6 Fix 118.2 -0.6 Fix 118.2 -0.6 Fix 118.2 -0.6	43 422 14 25.20 5 7 18 19 20 19 8 	1.7 9.4 1.4 4.0 6.7 6.4 3.0 5.1 2.6 4.6	soc. Gen. Bahque Solfina Solvay 'A' Union Chim'que. Un. Min. (1/10th). Visillo, Montagne Wagen Litt. SWITZERLAN Sept. 1 Alum. Boarer Bally Rolding Brown Bover' 'A' CIBA. Dally', Br	2.996 9.300 2.656 2.406 1.820 4.270 744 D Fries Fra. 2.240 2.50 1.100	+20 -190 -45 +6 +40 -30 +16	01v. 30	4.4.9.5.6.5.4. 4.6.4.	Toyota Motoc	653 Securica Excla Price Eroper 236 233 202 106 88 152 92 142 272	+ or	Div. Kr. 9 10 6 8 10 8 6 6 6	2.2 11d. 2 3.8 4.5 2.5 8.0 2.1 5.6 5.6 5.6
	Hambrolnti (Ft0) Heimin Jibi (Ft0) Heimin Jibi (Ft0) Heimin Jibi (Ft0) Holland Fund. Holland Fund. Holland Find. Holland Find. Hiter Muller (F20) Narden Chaffiol. Nat. Ned Inn'r noe Nei. Mid. Bic Ft0. NEFO (F160). NiverT. Cate. OCE (F120). Van Ommern. Philips (F10).	Pis 67.2 Fix 935: -0 Fix 935: -0 627 : -4 Fix 70 : +1.3 U\$ 115: +0.2 Fix 162.3 -0.1 Fix 61.5 -1.6 Fix 118.2 -0.6 Fix 118.2 -0.6 Fix 118.2 -0.6 Fix 118.2 -0.6 Fix 118.2 -0.6 Fix 118.2 -0.6	43 422 14 25.20 5 7 18 19 20 19 8 	1.7 9.4 1.4 4.0 6.7 5.7 6.4 3.0 5.1 6.6 7.8	sice. Gem. Banque Solvag 'A' Union Chim'que. Un. Min. (I/10th), Visillo, Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Boarer Bally Rolding. 'A Brown Bover! A' CIBA.Da1DY. Br	2,996 9,300 2,656 1,820 4,270 744 D Fries Fra. 2,24(2,50 1,100 2,600 2,420	+20 -190 -45 +6 +40 -30 +16 +16	01v. 30 01v. 30 01v. 30	4.4.9.5.6.6.4.0 4.6.4.0.0.2	Toyota Motoc Source Nikk Source Nikk Ora Nikk Source Nikk Ora Source Sou	95-53 Secur Ca Exch Price Eroner 236 233 202 106 88 152 92 142	+ or	Div. 8r. 9 10 6 8.5 8 10 8	2.2 2.8 3.5 3.5 3.5 3.5 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5
	Hambrolnti (Fi0) Hambrolnti (Fi0) Heinkal Fund. Holland Holland Holland Nat. Nedfins' mee. Net. Mid. Bic(Fi0). Nijver'I. Cate. OCE(Fi20). Van Ommeren. Philips (Fi10). Holland Fischeld. Hobeco (Fis.50). Holland IFs.50). Holland IFs.50).	Pie 67.2	43 422 14 25.20 5 7 18 19 20 19 8 	1.7 9.4 1.4 4.0 6.7 6.4 3.0 5.1 6.6 7.8 7.8	sice. Gem. Banque solvina. Solvay 'A' Union Chim'que. Un. Min. (/10th), Visillo, Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Boarer Bally Rolding. Brown Bover! 'A' GIBA.DalDY. Br Do. Do. Br Part Do. Do. Br Part Credit Sulase	2.996 9.300 2.656 2.406 1.820 4.270 744 D Fries Fra. 2.24(2.500 2.605 2.420 1.560	+20 -190 -45 +6 +40 +16 +16 +20 -5 +20 -6	01v. 30 96 280 30 01v. 3 12 10 10 92 22 16	4.4.9.5.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6	Toyota Motoc Source Nikks Source Nikks Ossa STOCKHOLM Sept. 1 Alia Lavat "B" Assa Atlas Copao Billecud Bofors Cardo. Cardo. Callaloss Bestroiux B Ricesson 8 (Kr.50 Pagersta. Grange (free). Handelsbank	653 Securica Rxch Price Kroner 236 233 202 106 152 92 142 272 94 156 167	+ or	Div. Kr. 9 10 6 8.5 8 10 8 6.6 6 12 11	2.2 1d. 2 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5
	Hambrolnti (Ft0) Heimini Joh(Fi.20 Heimeni (Fi.25) Heimeni (Fi.25) Holland Fund Holgaven (Fi.20) Hitte Doug'isse K. L. M. Inter Muller (F2) Narden Chafflo. Nat. Nedlins' noce Ned. Mid. Bic(Ft0) NSFO (Fis6) Nijver'i. Cate OCE(Fi.20) Van Ommeren Philips (Fil6) Holteco (Fis.56) Holteco (Fis.56) Holteco (Fis.56) Holteco (Fis.56)	Pie 67.8 Fie 935: +0.2 Fie 935: -0 Fie 935: -0 Fie 935: -0 Fie 70 Fie 12.5 Fie 12.5 Fie 54.1; +0.8 Fie 54.1; +0.8 Fie 18.2 -0.5 Fie 18.1 -0.1	43 22 14 25.20 20 18 19 20 19 8 96 420 17 	1.7 9.4 1.4 4.0 6.7 6.4 3.0 5.1 6.5 7.8 4.6 7.8 4.9 9.2	sice. Gem. Banque solvina. Solvay 'A	2.996 9.300 8.655 2.406 1.820 4.270 744 1D Fries Fra. 2.94(1.605 2.420 1.650 3.495 1.290	+20 -190 -45 +6 +40 +16 -30 +16 -5 +20 -6 -6 -16	156 150 95 260 30 0 lv. %	44495554 44495554 4640014388	Toyota Motoc	653 9 Securica Rich 10	+ 0.5 + 0.5 + 1 + 1.5 + 1.5 + 1.5	16 loky of the lok	2.2 X14.2 3.4.2 5.2 5.2 6.7 6.9 6.9 6.9
	Hambrolnti (Ft0) Heiminki Jöht (Fi. 20 Heimen (Fi. 25) Heimen (Fi. 25) Holland Fund. Holland Fund. Holland Find. Holland Find. Holland Find. Holland Find. Nath. Med. Inter Muller(F20) Narden Chaffiol. Nath. Nedl Inter Muller(F20) Narden Chaffiol. Nath. Nedl Inter Muller(F20) Narden Chaffiol. Nath. Nedl Inter Muller(F20) Nath. Nedl Inter Muller(F20) Nath. Nedl Inter Tool N	Pie 67.4 Fis 178.4 + 0.2 Fis 936: - e 627; - 4 Fis 70; + 1.3 C\$ 115; + 0.2 Fis 66.5 - 0.1 Fis 66.5 - 0.1 Fis 66.5 - 2 Fis 18.2 - 0.6 Fis 66.5 - 2 Fis 18.2 - 0.6 Fis 66.5 - 2 Fis 18.1 - 2 Fis 18.2 - 0.3 Fis 18.4 - 0.3 Fis 18.5 - 0.1	43 222 14 25.20 20 7 18 19 20 19 8 96 20 19 8 -7 14 25.2 6 36 36 19 27 18	1.7 9.4 4.0 6.7 5.6 5.1 6.6 7.8 4.6 7.8 4.9 7.9 4.9 4.9	soc. Gen. Banque Solvay 'A' Unioo Chim'que. Un Min. (Moth), Visilio, Montagne Wagen Lite. SWITZERLAN Sept. 1 Alum. Boarer	2.996 9.300 8.655 2.406 1.820 4.270 744 D Fries 2.240 2.605 2.405 1.660 3.495 1.06 1.06 1.06 1.06 1.90, 26	+20 -190 -45 +40 -30 +16 -5 -6 -6 -6 -6 -16 +20 +20 +25	01v. 30 01v. 36 280 30 01v. 3 12 10 10 10 10 10 11 22 22 22 22 24 21 24 21 24 24 24 24 24 24 24 24 24 24 24 24 24	4.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6	Toyota Motoc Source Nikks Source Nikks Oran Source Nikks Oran Source Nikks Source Nikks Source Nikks Atta Copec Billecud Botoca Atta Copec Billecud Botoca Cardo. Cardo. Cardo. Cardo. Cardo. Cardo. Carange (free) Handelsbank Massbott MoOch Domajo B S.K.F. "B" Sandviken	653 9 Securica Rxch Price Rxch 236 233 202 106 88 152 142 272 94 156 167 107 392	+ or	10ky Div. 8r. 9 10 6 8.5 8 10 a 8 6.6 12 11 10 8	2.2 5.4 5.6 7.8 8.0 1.5 6.7 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0
	Hambrolnti (F10) Heimini Phit (F1.20) Heimini Phit (F1.20) Heimini Phit (F1.20) Heimini Phit Holiand Fund Hoogoven (F1.20) Heimini Phit Hambrolni Phit Nat. Nedlina* noe Net. Mid. Bic (F0.1) Nat. Nedlina* noe Net. Mid. Bic (F0.1) Nat. Ped (F10.1) Nivert. Case OCE (F1.20) Van Ommeren Phillips (F10.1) Holiaco (F1.50) Holiaco (F1.50) Holiaco (F1.50) Holiaco (F1.50) Uniterer (F1.20) Uniterer (F1.20) Uniterer (F1.20)	Pis 67.4 Fis 178.4 + 0.2 Fis 935: - e 627; - 4 Fis 70; + 1.3 C\$ 115; + 0.2 Fis 66.5 - 0.1 Fis 66.5 - 0.1 Fis 66.5 - 2 Fis 18.2 - 0.6 Fis 66.5 - 2 Fis 18.2 - 0.6 Fis 66.5 - 2 Fis 18.1 - 2 Fis 18.2 - 0.3 Fis 18.4 - 0.3 Fis 18.5 - 0.1	43 222 14 25.20 20 7 18 19 20 19 8 96 20 19 8 -7 14 25.2 6 36 36 19 27 18	1.7 9.4 4.0 6.7 5.6 5.1 6.6 7.8 4.6 7.8 4.9 7.9 4.9 4.9	sice. Gem. Bahque Solvay 'A' Union Chim' que. Un Min. (l'IOth), Visillo, Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Boarer Bally Rolding 'A GIBA. Dailby, Brown Brown Bover! 'A' CIBA. Dailby, Brown Bower! 'A' CiBA. Dailby, Brown Brown Bower! 'A' Credit Suisso. Pischer Acier. Pones IN. P. Vi. Dr. pin! 'g' el Pincher Acier. 'A' Credit Suisso. Boom' n Gennas. Landiak Gy (PZ00)	2.996 9.300 8.656 2.406 11.820 744 10 Prior Fra. 2.24(1.100 2.650 1.290 1.050 1.050 190,261 1.650	+20 -190 -45 +6 +40 -30 +16 -5 +20 -6 -16 +20 +20 +30 +30 -30	01v. 30 01v. 30 01v. 30 01v. 30 01v. 30 10 92 92 12 12 19 10 10 10 10 10 10 10 10 10 10	44.652.70 13 4.64.00.124.21.55	Toyob Motoc Source Nikk Source Nikk Ora Ora StrockHolm Sept 1 Alfa Lavat "B" — Assa. Atha Copeo Billecud Bofors — Cardo. Callulom Blectrokux "B" — Kriesson St (Kr.50 Pagersta. Grungs (tree). Handelsbank Massbott MoOch Domajo B S.K.F. "B" Sandviken. Siend, Banken. Slead, Banken. Slead, Banken.	653 9 Security Carlotte Carlot	+ 0.5 + 0.5 + 1 + 1.5 + 1.5 + 1.5	16 Tokyo Br. 9 10 6 8 10 2 8 11 10 8 12 7 12 7	2.2 3.4 3.4 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5
	Hambrolnti (F10) Heimini Phit (F1.20) Heimini Phit (F1.20) Heimini Phit (F1.20) Heimini Phit Holland Fund Hoogoven (F1.20) Heimini Phit Hambrolni Phit Hambr	Pie 67.4	43 42 14 (25.20 18 19 19 8 19 8 19 8 19 8 19 8 20 17 17 14 25.2 6 36 1 95 27.1 9.2 3.58	1.7 9.4 4.0 6.7 6.4 6.1 2.6 4.6 7.2 4.7 9.4 4.7 9.4 4.7 9.4 4.7 9.4 4.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9	sice. Gem. Banque Solvay 'A' Union Chim'que. Un. Min. (I/10th), Visillo, Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Boarer. Bally Rolding. Brown Bover! 'A' GIBA.Da1DY. Br Do. Do. Br Partl Do. Do. Br Partl Do. Do. Br Credit Suisso. Pischer Acler. Poose 1N.P. Y. I. Dr'pdM'gJei Pi00 Soffm'n Gennas. Landiak Gy (P200) Lonza. Nestie Bearer.	2.996 9.300 8.465 2.405 1.820 744 1.820 744 2.24(1.100 2.24(1.100 3.490 1.290 1.05	+20 -190 +45 +40 -30 +16 -5 +20 -6 -16 -16 -25 -30 +250 +90 +90	01v. 30 01v. 30 01v. 30 01v. 30 10 92 92 92 12 240 12 12 285.8	444.05664	Toyota Motoc Source Nikks Source Nikks Ossa STOCKHOLM Sept. 1 Alia Lavai "B" Assa Atlas Copec Billerud Bofors Cardon Gelluloss Bestrokux "B" Bricanon S (Kr.50 Pagovsta Grange (free) Handelsbank MoOch Domajo B S.K. F. "B" Sandviken Shand, Banksp	9 Security Rich Rich Rich Rich Rich Rich Rich Rich	+1 +05 +1 +1 +1 +1 -1 -1 -1	16 Tokyo Kr. 9 10 6 8.5 8 10 8 11 10 8 12 7 12 6 6	2.2 14.2 8.350.167.60.5890.9148.02
	Hambrol nti (Ft0) Hambrol nti (Ft0) Heimin (Ft) (Ft) (Ft) Heimin (Ft) Holland Fund. Holland Fund. Holland Fund. Holland Fund. Holland Find. Holland Find. Holland Find. Nath. Nedl nn'r nce Nedl nn'r	Pie 67.4	43 222 14 25.20 20 19 20 19 8 96 20 17 8 19 20 19 8 20 19 8 20 19 8 20 19 8 19 20 19 19 19 19 19 19 19 19 19 19 19 19 19	1.7 9.4 4.0 6.7 5.7 6.4 4.6 7.8 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	sice. Gem. Banque solvina. Solvay 'A' Unido Chim'que. Un. Milo. (I/10th), Visillo, Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Boarer Bally Rolding. Brown Bover! 'A' GIBA.Da1DY. Br Do. Do. Br Part Do. Do. Br Part Do. Do. Br Credit 9ulaso. Pischer Acler. Poosa 1N.P. V.I. Dr'pdM'gJel F100 Soffm'n Gennas. LandiakGy (P200) Lonza. Nestie Beaver Do. Reg.	2.996 9.300 2.405 1.820 4.270 744 D Prior Fra. 2.244 2.50 1.605 1.050 1.0	+20 -190 +40 -30 +16 -5 +20 -6 -16 -20 +250 +20 +20 +20 +20 +20 +20 +20 +20 +20 +2	676 130 450 156 130 96 280 30 10 10 10 10 22 22 40 21 21 21 21 21 21 21 21 21 21 21 21 21	44.95664 34 4640012421018955	Toyots Motor Source Nikk Source Nikk Oras Oras STOCKHOLM Sept 1 Alfa Lavat "B" Asta Asta Asta Asta Asta Asta Asta Asta	653 9 Security Control of the Contro	+1 +0.5 +1 +1 +1.5 +1 -1 -1 -1 -1	16 Tokyo Br. 9 10 6 8 10 2 8 11 10 8 12 7 12 7	2.2 3.4 3.4 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5
	Hambrolnti (Ft0) Heiminki Pith(Fi.20) Heimekume (Fi.25) Holland Fund. Holland Fund. Holland Fund. Holland Fund. Holland Find. Hiter Muller (F20) Narden Chaffiol. Nat. Ned Inn'r nee Nei. Mid. Bic (Ft0). NEFO (Fin60). NijverT. Cate. OCE (Fi.20). Van Ommeren. Philips (Fi.10). Hijn Scheld. Hobbec (Fis.60). Hoyal Dutch (Fi.20) Valcurop. Valcurop. Valcurop. OSLO	Pis 67.4 Fis 178.5 + 0.2 Fis 935 - 0 Fis 935 - 0 Fis 935 - 0 Fis 12.8 + 0.2 Fis 12.8 - 0.5 Fis 12.8 - 0.5 Fis 54.1 + 0.8 Fis 54.1 + 0.8 Fis 54.1 + 0.8 Fis 18.2 - 0.5 Fis 54.2 - 0.3 Fis 17.5 - 0.1 Fis 17.5 - 0.9 Fis 17.5 - 0.9 Fis 17.5 - 0.9 Fis 18.5 - 0.9 Fis 18.5 - 0.9 Fis 18.5 - 0.9 Fis 18.5 - 0.9	43 42 14 25.20 19 20 19 8 19 20 17 	1.7 9.4 4.0 6.7 5.7 6.4 5.1 6.6 7.8 4.9 7.8 4.9 7.8 4.9 7.8 4.9 7.8 4.9 7.8 4.9 7.8 4.9 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	sice. Gem. Banque solitas. Solvay 'A	2.996 9.300 2.405 1.820 4.270 744 D Prior 7.250 2.805 3.490 1.050	+20 -46 +40 -30 +16 -5 +20 -6 -6 -16 +25 +20 +20 +20 +20 +20 +20 +20 +20 +10	676 130 450 156 196 280 30 0 lv. % 12 10 10 10 22 22 22 16 21 21 10 10 10 10 10 10 10 10 10 10 10 10 10	44495654 13 45400124215539556	Toyota Motoc Source Nikk Source Nikk Ora Ora StrockHolm Sept 1 Alfa Lavat "B" — Asta Asta Copeo Billerud Bofors — Cardo — Car	653 9 Security 12	Hes, ange.	16 Tokyo 8r. 9 10 6 8 10 3 6 6 12 11 10 8 12 11 12 17 12 4	2.2 2.3 3.4 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6
	Hambrolnti (Ft0) Hambrolnti (Ft0) Heimini (http://i.20 Heimini (http://i	Pis 67.4 Fis 178.4 + 0.2 Fis 935 e 627	43 22 21 25.m 20 5 7 18 19 20 20 19 8 8 9 20 17 20 20 17 20 20 20 20 20 20 20 20 20 20 20 20 20	1.7 9.4 4.0 6.7 5.7 6.0 3.1 6.1 2.7 6.1 2.7 4.7 2.7 2.9 2.9 2.7 2.9	soc. Gen. Banque solitas. Solvay 'A' Unioo Chim'que. Un. Min. (170th), Visillo, Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Bearer. Bally Rolding. 'A GIBA.D 21DY. Br. Do. Dr. Beg. Credit Suisses. Process IN.P.V.L. Drydin', Genna. Landlak Gy (P200) Lonz. Nestle Bearer. Do. Nes. Solitas Solitas Chim. Sept. 1 (1800) Lonz. Sange (Arbon). Saurer (Arbon). See Linter, Pireill Swissairt & Br 2500. Searer (Arbon).	2.996 9.300 2.405 1.820 4.270 744 D Prior 7.250 2.805 3.490 1.050	+20 -46 +40 -30 +16 -5 +20 -6 -6 -16 +25 +20 +20 +20 +20 +20 +20 +20 +20 +10	676 130 450 156 130 95 280 30 10 10 10 10 10 22 22 22 12 119 110 110 110 110 110 110 110 110 110	44495564 34 464001444 015549546	Toyota Motoc Source Nikk Source Nikk Oras Oras STOCKHOLM Sept 1 Alfa Laval "B" Acta Actas Copec Rillerud Sofors Cardo. Callulom Rectrokux "B" Rricason 8 (Kr.50 Pagersta. Grange (free). Handelsbank Massbott MOCch Domago B S.K.F. "B" Sand vilken Sicard, Banhen Tandistok B Rifeto Volva (Kr50)	653 9 Security Control of the Contro	+1 +0.5 +1 +1 +1.5 +1 -1 -1 -1 -1	16 Tokyo 8r. 9 10 6 8 10 3 6 6 12 11 10 8 12 11 12 17 12 4	2.2 14.2 8.350.167.60.5890.9148.02
	Hambrolnti (Ft0) Hambrolnti (Ft0) Heimini (ht) (Ft0) Heimini (ht) (Ft1) Heimini (Hi) Holland Fund. Holland Fund. Holland Fund. Holland Fund. Holland Find. Holland Find. Hambrolni (Hi) Ha	Pis 67.4 Fis 178.4 + 0.2 Fis 935 e 627	42 14 (25.20) 5 7 18 20 19 20 19 20 19 20 19 20 19 20 20 19 20 20 20 20 20 20 20 20 20 20 20 20 20	1.4 9.4 4.0 6.7 6.4 6.1 6.1 6.1 7.6 9.4 6.1 7.6 9.4 7.6 9.4 7.6 9.4 7.6 9.4 7.6 9.4 7.6 9.4 7.6 9.4 7.6 9.4 7.6 9.4 7.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9	sice. Gem. Banque Solvay 'A' Union Chim'que. Un. Min. (I/10th), Visillo, Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Boarer Bally Rolding. Brown Bover! 'A' CIBA. Da'1DY, Br Do. Do. Br Part Do. Do. Reg. Credit Sulase Pischer Acier Poness IN.P. 'I Dr ptill 'g-Je Pino Soffm' n Gennas. Landlak Gy (P200) Lonz. Nextle Bearve Do. Reg. Samer (Arbon). Semes Inter. Pirelli Swiessiri Rh 72500 Swiessi Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank of Switz.	2.996 9.300 2.405 1.820 1.820 4.270 744 D Frios 1.050 1.660 5.495 1.050	+20 -190 +45 +6 -30 +16 +6 -8 +20 -6 -6 -6 -16 +250 +250 +76 -20 -10 -10 -90 -10 -90 -90 -90 -90 -90 -90 -90 -90 -90 -9	676 130 450 156 130 96 30 30 30 10 10 10 10 10 12 22 22 22 22 22 24 19 10 10 10 10 10 10 10 10 10 10 10 10 10	44485664 77 464001244-01888-64684	Toyols Motoc Source Nikk Source Nikk Ora Ora StrockHolm Sept 1 Alfa Laval "B" — Asta. Ast	653 9 Security 10	# or -1 -3 -4 -1 -1 -5 -1 -5 -1 -5 -1 -5 -1 -1	16 Tokyo Div. gr. 9 10 6 8 5 10 8 10 10 8 11 10 8 12 17 12 6 6 6 4	2.2 50.2 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6
	Hambrolnti (Ft0) Heiminki Pittiffi.20 Heimekume (F1.25) Holland Fund Narden Chefflol Holland Fla. 50 Holland Fla. 50 Holland Fla. 50 Holland Fla. 50 Hillies i Fla. 50 Hillies	Pis 67.8 Pis 178.5 + 0.2 Pis 93.5 - 0 Fis 93.5 - 0 Fis 93.5 - 0 Fis 17.5 + 0.2 Fis 17.5 + 0.2 Fis 17.5 + 0.2 Fis 17.5 + 0.2 Fis 17.5 - 0 Fis 17.5	42 14 (25.20) 5 7 18 20 19 20 19 20 19 20 19 20 19 20 20 19 20 20 20 20 20 20 20 20 20 20 20 20 20	1.7 9.4 4.0 6.7 5.7 4.9 7.9 4.9 7.9 4.9 7.9 4.9 7.9 4.9 7.9 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	sice. Gem. Banque Solvay 'A' Union Ohim que. Un. Min. (I/10th), Visillo, Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Boarer Bally Roiding. Brown Bover! 'A' GIBA. Da'1DY. Br Do. Do. Br Part Do. Do. Br Credit Sulaso. Pischer Acier. Pones IN.P. VI Drybid. 'g'd P100 Soffm' n Gennas. Landlak Gy (P200) Lonza. Nextle Bearve. Do. Reg. Saurer (Arbon). Seurer (Arbon). Seurer (Arbon). Seurer (Arbon). Inc. Inter. Pirelli Swimmirt Ri P200 Swimmirt Richer Richert Swimmirt S	2.995 9.300 2.405 1.820 4.270 744 D Price 2.24(2.605 1.100 2.605 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.425	+20 -190 +45 +6 -30 +16 +6 -8 +20 -6 -6 -6 -16 +250 +250 +76 -20 -10 -10 -90 -10 -90 -90 -90 -90 -90 -90 -90 -90 -90 -9	676 130 450 156 130 96 30 30 30 10 10 10 10 10 12 22 22 22 22 22 24 19 10 10 10 10 10 10 10 10 10 10 10 10 10	44485664 134 4640012441-01888185601	Toyota Motoc Source Nikks Source Nikks Ora 1 Ora 1 Alfa Lavat "B" — Assa. Atha Copeo — Atha Copeo — Billecud — Bolors — Cardo. Cardo. Cardo. Callaiom — Bestrokux "B" — Kriesson "B' (Kr.50 Pagersta — Grunge (free) — Handelsbank — Manshout — Manshout — Manshout — Manshout — Siand, Benken — Siand, Benke	653 9 Security 10	+ or -1 -3 -4 -1 -1 -5 +1 -5 +1 -5 +1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	16 Tokyo Div. gr. 9 10 6 8 5 8 10 8 11 10 8 11 12 7 12 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2.2 3.4 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6
	Hambrolnti (Ft0) Heiminki Pittiffi.20 Heimekume (F1.25) Holland Fund Narden Chefflol Holland Fla. 50 Holland Fla. 50 Holland Fla. 50 Holland Fla. 50 Hillies i Fla. 50 Hillies	Pis 67.8 Pis 178.5 + 0.2 Pis 93.5 - 0 Fis 93.5 - 0 Fis 93.5 - 0 Fis 17.5 + 0.2 Fis 17.5 + 0.2 Fis 17.5 + 0.2 Fis 17.5 + 0.2 Fis 17.5 - 0 Fis 17.5	22 14 (25.22) 14 (25.22) 15 7 18 19 19 19 19 19 19 19 19 19 19 19 19 19	1.7 9.4 4.0 6.7 5.4 5.1 5.6 6.1 2.6 6.1 2.7 2.7 4.0 7.8 9.4 7.8 9.4 7.8 9.4 7.8 9.5 1.7 9.4 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	sice. Gem. Banque solitas. Solvay 'A' Union Chim' que. Un. Min. (170th), Visillo, Montagne Wagen Lita. Switz Zerlan Beaty Rolding Balty Rolding Brown Boveri 'A' CIRA.Da1DY. Br Do. Do. Br Part Do. Do. Br Part Do. Do. Br Part Do. Do. Beg. Gredit Sulass Brown Boveri 'A' Ciral. Do. To. Beg. Gredit Sulass Brown Boveri 'A' Ciral. Do. Do. Beg. Gredit Sulass In. P. V. L. Dr'ptil 'gjel Pi00 Soffm'n Gennss Landiat Gy (P200) Lonz Nestle Bearw. Do. Reg. Saurer (Arbon) Hoe. Line. Pirelii Swissist Bank Corp. Un. Hank of Switz Zurich Insurance	2.996 9.300 2.405 1.820 1.820 4.270 4.270 4.270 2.805 2.805 2.805 1.060 1.060 1.050	+20 -190 +45 +6 -30 +16 -5 +20 -6 -6 -6 -16 +20 +20 +20 +76 -20 -10 -9 +20 -10 -9 +20	676 130 450 450 450 450 450 450 450 450 450 45	44495664 X 46400124251015562266	Toyob Motoc Source Nikk Source Nikk Oras Oras STOCKHOLM Sept 1 Alfa Lavat "B" — Asta. Atha Copoo — Billecud Bofors Cardo. Cardo	653 9 Security 10	+1 -2 +1 -1 -5 +1 -1 -1 -5	16 Tokyo Div. Sr. 9 10 6 8 8 10 10 8 12 11 10 6 6 4 Div. 2 7 12 6 6 4 Div. 2 10 10 19	2.2 Yd. 3 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.
	Hambrolnti (Ft0) Heiminki Pith(Fi.20) Heiminki Pith	Pis 67.4 Fis 178.4 + 0.2 Fis 935 e 627	432 14 25.20 5 7 18 19 20 19 19 10 11 11 11 20 20 12 20 12 20 12 20 20 12 20 20 20 20 20 20 20 20 20 20 20 20 20	1.4.07 9.4.4.07 1.5.4.6.5 1.6.5 1.6.5 1.7.4.6.6 1.7.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	sice. Gem. Banque Solvay 'A' Union Ohim que. Un. Min. (I/10th), Visillo, Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Boarer Bally Roiding. Brown Bover! 'A' GIBA. Da'1DY. Br Do. Do. Br Part Do. Do. Br Credit Sulaso. Pischer Acier. Pones IN.P. VI Drybid. 'g'd P100 Soffm' n Gennas. Landlak Gy (P200) Lonza. Nextle Bearve. Do. Reg. Saurer (Arbon). Seurer (Arbon). Seurer (Arbon). Seurer (Arbon). Inc. Inter. Pirelli Swimmirt Ri P200 Swimmirt Richer Richert Swimmirt S	2.996 9.300 2.405 1.820 1.820 4.270 744 D Frios 1.050 1.660 5.495 1.050	+20 -190 +45 +6 -30 +16 +6 -8 +20 -6 -6 -6 -16 +250 +250 +76 -20 -10 -10 -90 -10 -90 -90 -90 -90 -90 -90 -90 -90 -90 -9	676 130 450 156 130 650 156 156 150 650 150 650 150 650 150 650 150 150 150 150 150 150 150 150 150 1	44495664 Y	Toyota Motoc Source Nikes Orac Nikes Orac State Sept 1 Alia Laval "B" Acc Atha Copec Silver Cardon Carlon School Cardon School	653 9 Security 10	+ or -1 -3 -4 -1 -1 -5 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	16 Tokyo Div. Sr. 99 100 6 5 8 100 100 6 6 6 111 100 100 100 100 100 1	2.2 10.2 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2
	Hambrolnti (Ft0) Hambrolnti (Ft0) Heimini (ht) (Ft0) Heimini (ht) (Ft0) Heimini (ht) (Hi) Holland Fund. Holland Ft0) Holland Ft00) Holland Ft	Pis 67.4	42 14 22 14 25.29 20 19 19 19 19 10 11 11 12 12 12 13 14 15 16 17 18 19 19 19 19 19 19 19 19 19 19	1.4 9.4 4.0.7 5.4 5.4 5.6 5.4 6.5 7.4 6.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	sice, Gem. Banque sice, Gem. Banque solvas 'A' Undoo Chim'que. Un. Milo. (I/10th), Visillo, Montagne Wagen Lita. SWITZERLAN Sept. 1 Alum, Bearer Bally Rolding Brown Bover! 'A' GIBA.DalDY. Br Do. Do. Br Part Do. Do. Breg. Gredit Sulase Pischer Acler Pones IN.P. V.I. Dr'pdM'gJel Pi00 Sofin'n Gennas Landlak Gy (P200) Lonza Bestie Bearer Do. Reg. Sandor IP. 350) Saurer (Arbont) Hoe. Linter, Pirelli Swiessirt 8th P380 Swiss Bank Corp., Un. Henk of Switz Zurick Insurance VIENNA Sopt. 1 Greditanstalt	2.996 9.306 2.405 1.826 1.826 1.826 4.270 744 Price 2.24(2.805 2.805 2.466 3.495 1.050 1.050 1.050 6.070 4.225 1.250 6.070 4.225 1.250 6.070 4.200	+20 -190 +45 +6 -30 +16 +6 -30 +16 +6 -6 -6 -6 -16 +20 +250 +10 +250 +10 -76 -70 -70 -70 -70 -70 -70 -70 -70 -70 -70	676 130 450 156 130 650 156 156 150 650 150 650 150 650 150 650 150 150 150 150 150 150 150 150 150 1	44495664 24 4640012441015588955646848 24	Toyob Motoc Source Nikk Source Nikk Oras Oras STOCKHOLM Sept 1 Alfa Laval "B" — Assa. Atlas Copao Bulletin Bul	653 9 Security 100	+ or -1 -3 -4 -0.5 -1 -1 -5 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	16 Tokyo Div. 8r. 9 10 6 8 5 10 8 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2.2 2.3 5.8 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6
	Hambrolnti (F00) Hambrolnti (F00) Heiminki Pith(F1,20) Heimekeme (F1,25) Holland Fund. Nat. Nedlund fund. Holland fund. Holland fund. Holland fund. Holland fund. Nat.	Pis 67.4 Fis 178.4 + 0.2 Fis 935 e 627	432 14 25.20 5 7 18 19 20 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	1.4.4.7 1.4	sice. Gem. Banque sicellas. Solvay 'A' Unido Ohim que. Un. Min. (I/10th), Visillo, Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Boarer Bally Rolding. Brown Bover! 'A' CIBA. Da'1DV. Br Do. Do. Br Part Do. Brown Solver Do. Br Part Do. Br Part Do. Br Part Do. Brown From Solver Do. Br Part Do. Brown From Solver From Solver Do. Br Part Do. Brown From Solver From Solver Do. Brown Solver Do. Br Part Do. Brown From Solver Do. Brown From Solver Do. Brown Jones Bank Gorp. Un. Bonk of Switz Zurich Insurance VIENNA Sopt. 1 Greditanstatt Prelmoser	2.996 9.300 2.405 1.820 1.820 4.270 744 D Prios 2.805 2.805 2.805 1.050	+20 -190 +45 +6 -30 +16 +16 +20 +25 -6 -6 -6 -16 +20 +20 +20 +20 +20 +10 -20 +10 -20 +10 -20 +20 +20 +20 +20 +20 +20 +20 +20 +20 +	676 130 450 156 156 156 156 16 280 30 10 10 10 10 10 10 11 11 11 11 11 11 11	44495664	Toyob Motoc Source Nikk Source Nikk Oras Oras STOCKHOLM Sept 1 Alfa Laval "B" — Assa. Atlas Copao Bulletin Bul	653 9 Security 100	+ or -1 -3 -4 -0.5 -1 -1 -5 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	16 Tokyo Div. Sr. 99 110 6 8 8 6 6 6 8 11 10 8 8 6 6 6 6 4 11 10 12 7 12 12 11 10 12 12 11 15 6 6 4	2.2 3.8 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6
	Hambrolnti (F00) Hambrolnti (F00) Heiminki Pith(F1,20) Heimekeme (F1,25) Holland Fund. Nat. Nedlund fund. Holland fund. Holland fund. Holland fund. Holland fund. Nat.	Pis 67.4 Fis 178.4 + 0.2 Fis 935 e 627	22 14 25.29 19 19 19 19 19 19 19 19 19 19 19 19 19	1.4.4.7.7.4.8.9.7.2.4.7.	sice. Gem. Banque sicellas. Solvay 'A' Unidoo Chim' que. Un. Milo. (I/10th). Visillo. Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Boarer Bally Rolding. Brown Bover! 'A' CIBA.Da1DY. Br Do. Do. Br Part Do. Do. Br Part Do. Do. Br Part Do. Do. Br Credit Suisso. Pischer Acler. Pocas IN. P. Y. I. Dr'pdM' gJ el P100 Soffm' n Gennas. Landla&Gy (P200) Lonza. Nestle Beaver Do. Reg. Sundon IF. 350). Saurer (Arbon). Since. Inter. Pirelli Swissair(B R) F350 Swissair(B R) F35	2.996 9.300 2.405 1.820 1.820 4.270 4.270 4.270 2.865 2.865 2.865 2.990 6.070 1.886 4.070 1.886 4.070 4.300 4.300 4.300 4.300	+20 -190 +45 +6 -30 +16 +20 -5 +20 +20 +20 +20 -10 -9 -10 -9 -5 +20 -10 -9 -10 -9 -10 -9 -10 -9 -10 -9 -10 -9 -10 -9 -10 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	676 130 450 450 450 450 450 450 450 450 450 45	44495664 13 464001242101588515568468 48 364	Toyots Motoc Source Nikk Source Nikk Oras Oras STOCKHOLM Sept 1 Alfa Laval "B" — Asta Asta Copeo — Athas Copeo — Billerud — Boffors — Cardo — Celluloss — Bestrokux "B" — Kriesson S' (Kr.50 Pagersta — Granspe (free) — Handelsbank — Macabott — MoOch Domajo B S.K.F. "B" — Sandvilsen — Skand, Banken — Skand, Banken — Volvo (Krifo) — COPENHAGEN Sopt 1 Burnosister & W — Dan Landmushk — Dan Landmushk — Con Period — Superfor Af8 — East Asistic Hid — Finansbankus — For Paptrishrika — For Paptrishrika — Gr. Paptrishrika — Gr. Norther Hid — For Paptrishrika — Gr. Norther Hid —	653 9 Security 100	+ or -1 -3 -4 -0.5 -1 -1 -5 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	16 Tokyo Div. 2 9 10 8 8 6 8 11 10 8 8 6 12 12 12 12 12 12 10 12 10 12 10 10 10 11 10 1	2.2 3.8 3.2 5.6 7.8 9 5.6 9 6.7 8.9 7.8 9 6.7 6.7 7.7 9 6.7 7.7 9
	Hambrolnti (F00) Heiminki Pich(F1.20) Heiminki Pich(F1.20) Heiminki Pich(F1.20) Heiminki Hoogoven (F120). Hitte Doug'isšie K. L. M. Inter Huller (F20). Narden Chef Piol. Nat. Nedins 'nice Not. Mid. Bic Piol. Nat. Nedins 'nice Not. Not. Nat. Not. Not. Nat. Nat. Not. Nat. Nat. Nat. Not. Nat. Nat. Nat. Not. Nat. Nat. Nat. Not. Nat.	Pie 67.4 Fis 178.5 + 0.2 Fis 1935 - e 627	22 14 25.29 19 19 19 19 19 19 19 19 19 19 19 19 19	1.44.6.7 	sice. Gem. Banque solitas Solvay 'A Union Chim' que Un Mio. (L'IOth), Visillo, Montagne Wagen Lita Switz ZERLAN Sept. 1 Alum. Boarer	2.996 9.306 2.405 1.826 1.	+20 -190 +45 +6 -30 +16 +20 -5 -6 -6 -6 -7 -20 +250 +10 +250 -10 -9 +20 -10 -9 +20 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1	676 676 676 676 676 676 676 676 676 676	44495664 12 0665045005155000066 12 356454	Toyota Motoc Source Nikks Source Nikks Osas STOCKHOLM Sept. 1 Alia Lavai "B" Asea Athas Copec Billerud Before Cardon Gellaiom Rectroiux "B" R	653 9 Security 100	+ 1	16 Tokyo Div. 8r. 9 10 6 8 5 10 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2.2 71d. 3.83.6.6.7.6.0.9 6.85.0.9 6.85.0.9 6.85.0.9 7.85.0.9 6.85.0.9 7.95.0.9 7.95.0.9 7.95.0.9 7.95.0.9 7.95.0.9 7.95.0.9 7.95.0.9 7.95
	Hambrol nti (F00) Hambrol nti (F00) Heiminki Pith(F1,20) Heimekume (F1,25) Holland Fund. Nat. Nedlund fund. Holland fund. Holland fund. Nat.	Pis 67.4 Fis 178.4 + 0.2 Fis 935 e 627	22 14 25.20 19 19 19 19 19 19 19 19 19 19 19 19 19	1.4.4.7 1.4	sice. Gem. Banque sice. Gem. Banque sicifina. Solvay 'A' Unidoo Ohim que. Un. Milo. (I/10th). Visillo. Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Boarer Bally Riolding. Brown Bover! 'A' GIBA. Da'lDY. Br Do. Do. Br Part Do. Do. Br Part Do. Do. Br Part Do. Do. Beg. Credit Sulaso. Pischer Acier. Pones IN. P. V. I. Dr'ptill' go'd P100 Long. Soffm'n Gennas. Landlak Gy (P200) Long. Seurer (Arbon). Seurer (Arbon)	2.996 9.300 2.405 1.820 1.820 4.270 7.44 D Frio. 2.24(2.605 2.605 1.050	+20 -190 +45 +6 +40 -30 +16 +5 +20 -6 -6 -6 -16 +250 +250 +10 +250 -10 -9 +20 -10 -9 +20 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1	01v. 12 22 24 20 19 20 20 20 20 20 20 20 20 20 20 20 20 20	44495664 H2 46400124210169313568246 H2 364343	Toyota Motoc Source Nikks Source Nikks Osas STOCKHOLM Sept. 1 Alia Lavai "B" Asea. Athas Copec Billerud Bofors Cardon. Cellulom Kenterud Bofors Cardon. Gellulom Kenterud Bofors Cardon. Gellulom Kenterud Bofors Cardon. Gellulom Kenterud Bofors Grange (Krefo Grange (Krefo Handelsbank MoOch Domajor B Sand, Banksu Tandatick B (Krefo Uddersbunk Volvo (Krifo) COPENHAGEN Bornosister & W. Dan Laudmanh Superfor Af8 East Asistic Bid. Finansbankon For. Papirfabrik. Gt. Northarp Hid. Nord Katel O Uscharles For. Papirfabrik. Gt. Northarp Hid. Nord Katel O Uscharles For. Papirfabrik. Gt. Northarp Hid. Nord Katel O Uscharles Pivatbank	653 9 Security 100	+ or -1 -3 -4 -1 -5 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	16 Tokyo 8 9 10 6 8 8 6.6 10 8 8 11 10 8 8 11 10 10 10 10 10 10 10 10 10 10 10 10	2.2 71d. 2 8.42.50 8.16.7.6.2 8.2.16.7.6.2 8.2.16.7.6.2 8.2.16.7.6.2 8.2.16.7.6.2 8.3.16.7.6.2 8.3.16.7.6.2 8.3.16.7.6.2 8.3.16.7.6.2 8.3.16.7.6.2 8.3.16.7.6.2 8.3.16.7.6.2 8.3.16.7.6.2 8.3.16.7.6.2 8.3.16.7.6.2 8.3.16.
	Hambrol nti (F00) Hambrol nti (F00) Heiminki Pith(F1,20) Heimekume (F1,25) Holland Fund. Nat. Nedlund fund. Holland fund. Holland fund. Nat.	Pis 67.4 Fis 178.4 + 0.2 Fis 935 e 627	22 14 25.20 19 19 19 19 19 19 19 19 19 19 19 19 19	1.4.4.7 1.4	sice. Gem. Banque sice. Gem. Banque sicifina. Solvay 'A' Unidoo Ohim que. Un. Milo. (I/10th). Visillo. Montagne Wagon Lita. SWITZERLAN Sept. 1 Alum. Boarer Bally Riolding. Brown Bover! 'A' GIBA. Da'lDY. Br Do. Do. Br Part Do. Do. Br Part Do. Do. Br Part Do. Do. Beg. Credit Sulaso. Pischer Acier. Pones IN. P. V. I. Dr'ptill' go'd P100 Long. Soffm'n Gennas. Landlak Gy (P200) Long. Seurer (Arbon). Seurer (Arbon)	2.996 9.300 2.405 1.820 1.820 4.270 7.44 D Frio. 2.24(2.605 2.605 1.050	+20 -190 +45 +6 -30 +16 +20 -6 -6 -6 -16 +20 +20 +10 +20 -10 -9 +20 -10 -10 -9 +20 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1	676 130 450 450 450 450 450 450 450 450 450 45	44495664	Toyota Motoc Source Nikks Source Nikks Osas STOCKHOLM Sept. 1 Alia Lavai "B" Acca. Athas Copec Sillectud Sofines Cordon. Callona School (Kr.60) Pageveta (Kr.60) Pageveta (Kr.60) Randelsbank Massbott MoOch Domajo B' Sand, Banksu Massbott MoOch Domajo B' Sand Nikes Sand, Banksu Padatale B (Kr.60) Uddersbott Sopt 1 Burnosister & W., Dan, Endernish Superfor A/S East Asistic Hid. Finansbankou Fur. Bryggier Fur. Bryggier Fur. Papirfabrik. Gt. Northarp Hid. Nord Katel Olicaberic Privatbank St. Volled Hid. Ord Katel Olicaberic Privatbank St. Volled Hid. St. Volled Hid. St. Volled Hid. Ord Katel Olicaberic Privatbank St. Volled Hid.	653 9 Secution 1266 1270 1286 1286 1286 1286 1286 1286 1286 1286	+ or -1 -3 -4 -1 -5 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	16 Tokyo Div. Sr. 99 10 6 8 8 6 6 6 8 11 10 8 8 6 6 6 6 10 10 10 10 10 10 10 10 10 10 10 10 10	2.2 71d. 2 8.42.50 8.16.5.26.7.65.9.48.20 7.6.5.7.7.7.6.19 17.6.5.6.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8
	Hambrolnti (F10) Hambrolnti (F10) Heimini (F10) Heimini (F12) Heimini (F	Pie 67.4	22 14 25.20 19 20 19 8 20 19 20 19 20 19 20 19 20 19 20 19 20 19 20 17 114 25.2 6 6 361 17 8 50 10 10 10 10 10 10 10 10 10 10 10 10 10	1.7 9.4 4.7 6.7 6.4 7.6 4.9 7.6 6.1 7.9 4.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7	sice. Gem. Banque sice. Gem. Banque solvas 'A' Unico Chim'que. Un. Milo. (Mohls), Visillo, Montagne Wagen Lita. SWIT ZERLAN Sept. 1 Alum. Boarer. Bally Holding. Brown Bover! 'A. GIBA.D 810 Y. Br Do. Do. Br Part Do. Do. Br Part Do. Do. Beg. Gredit Sulase. Pischer Acler. Ponas IN.P. V.I. Dr'pdM'gJel PIOO 300m'n Genna. Landiak Gy (P200) Louzz. Nestle Bearer. Do. Reg. Sandon 1P. 350) Saurer (Arbon) Hnc. Inter. Pirelill Swissair(8 R) 7350 Saurer (Arbon) Hnc. Inter. Pirelill Swissair(8 R) 7350 Saurer (Arbon) Sept. 1 Creditanstalt Per Imnoser Scepts Semportt Sept. 1 Greditanstalt Fer Innoser Seeta	2.996 3.300 2.405 1.820 4.270 744 D Price Fr. 2.24(2.605 1.050 1.050 1.050 1.050 1.050 1.050 1.050 1.405 1.4	+20 -190 +46 +40 -30 +16 -5 -6 -6 -6 -16 -10 -10 -9 +20 -10 -10 -9 +20 -10 -11 -10 -9 +20 -10 -11 -10 -10 -10 -10 -10 -10 -10 -1	676 130 450 96 130 156 130 156 130 156 130 156 150 150 150 150 150 150 150 150 150 150	444.052.270 H2 4640.01.242.101.893.1356.2.26	Toyota Motoc Source Nikks Source Nikks Osas STOCKHOLM Sept. 1 Alia Lavai "B" Asea. Athas Copec Billerud Bofors Cardon. Cellulom Kenterud Bofors Cardon. Gellulom Kenterud Bofors Cardon. Gellulom Kenterud Bofors Cardon. Gellulom Kenterud Bofors Grange (Krefo Grange (Krefo Handelsbank MoOch Domajor B Sand, Banksu Tandatick B (Krefo Uddersbunk Volvo (Krifo) COPENHAGEN Bornosister & W. Dan Laudmanh Superfor Af8 East Asistic Bid. Finansbankon For. Papirfabrik. Gt. Northarp Hid. Nord Katel O Uscharles For. Papirfabrik. Gt. Northarp Hid. Nord Katel O Uscharles For. Papirfabrik. Gt. Northarp Hid. Nord Katel O Uscharles Pivatbank	653 9 Security 100 100 100 100 100 100 100 100 100 10	+ 1 - 1 - 5 - 1 - 1 - 5 - 1 - 1 - 1 - 1 -	16 Tokyo Div. &r. 9 10 6 8 10 8 8 10 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	2.2 2.1 2.2 2.4 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6

ept. I	Dm		2	1 %			4—	-		·	Lare		LAIR	4
Loug (1977)	211	2 + 1g	5	6.6		165.6 391	-0.7 +2	3.5 10.23	2.6	Alitalia Priv	10,510		1 -	J
. Dm.(60) zV ra Dm60	164.	5-0.3	16		l Annitains	F44	+10	18.64	2.1	Bastogi	789	⊬+ 5 27	50	
50 (Dm50)	144	6+1.8	<u>ٿي</u> ا	_	BanqueInd.Ohine	301	1432	1000	3.0	Breda	5.100	+220 +76	16	5¦
. (Dm50)	172.	6 + 1.8	12		Beghin	1.162		21.59	4.5	Cantoni	8,700	+76	61	
(Dm 50)	139	-0.7 -0.4	22 15	5.0	Charter Cons	31.26	5-O.5E	g 32	3.4	CIGA	10,010	+30	320	á
po'n Dm50	: TOE	44_ D &	82	2.5	Chargears formin	212.1	1 + 4 5	2.09	4.1	Cucurini	4,400	<u> </u>	700	
rsb'kDm60 erzbak D60	562	+1 5-1.6 6-6 1-0.9	50 17	3.3	Oltreon	91.3	1+0.3			Dalmine.		+ 176	510	ď
ammi(D50)	104	6-6	12	5.6	Cle Fr. Petrole	621.1	-5.4	6.60	3.0	Fint	2,178		120	
or (Dm50)	363.	1-0.9	J17	2.4	Co'manied Nord	47.3	+5	y280	5.5	Piat Do. Priv	1.642	+11	120	Οį
ы (Dmb0) : (Dmb0)	310	-0.6	20 16	4.5	Cons.GoldFld(25p	√ 30.€	5 + 0.05	18.25	3.2	Findder.		-1	.57	
և 8k D mն∪	1317	_3	12	2.8	De Record De Com	524	+4.5	2.84	4.3	Gen.Imoh	80 010	+3.25	20 450	ł
i'r 8kDm60 Z'mt Dm60		-1.6	18 14	2.0	Densine Longwy	140.0	1+3	17.04	5.3	Invest "B"	2.520	-30	140	ł
kB'rgDmb0				4.0	Dunlop	84	·	3.41 4.54	4.0	Italcimenti	20.010	-20	500	1
of (DunbO).	260	+ 3.6	16	6.8	Gal. Lata petra	168 148	-1.5 -0.2	4.54	3.3	linisider	503	-5	-	ì
n g(Dm50) Lloyd 50	162	-0.1	14	4.3				I'	_	Le Contrale:	-5.090	+50	550	ł
rer(Dm 60)	327	-0.6	. 2	6.7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,610	+32	10.18	1.1	Marelli Broole	66,840	+6	35 1.100	٦.
14.1Dm50) (Dm 50)	1148. 62.6	7-0.3	20 12	! =.	Michelia "B"	1.627	1	18 24	1.2	Mandadori Priv.	5,680	+60	120	1
cben(Inlig)		1		5.1	Paribes	631	+4.5	9.67	4 2	Monticatini Edia	5,720			1
dt (Dm60)	666	-1.8	20	6.2	Peugeot (Prs. 70).	556.6	+2.8 -1.6	7.95	5.7	Diivetti (Friv.)	1.995	-5	85	i
of (Dm 50) er (Dm 100)	112.	7-1.8	120	4.0	PERDENDO	153.6	+2	1.90	1.3	Pirelli & C	2.056	-44	105	1
H. XDm60)	127.	7 + 0.4 5 — 2.6	16	6.2	Redoute	503	+ 10.6		2.2	Pireili 5.p.s	2,001 50,650	_400	110	į
(Dec 100)	†716 136	-0.1	16.1	7.4	K.T.Z. (25p)	30.05		~24 I	27	Ringscente	242.1	+11	- 5	ł
akr (Dan bo	383		20	2.6	Royal Dutch #1.26	230.3	- I I	しゅうコレト	48	S.A.P.F.A.	760	-10	130	ŀ
Dm (U)	252	-0.6	17	3.6 0.7	Shell(Resrer)(25p)	132.7 61.5	+2 -0.4	6.36	4.6	S.T.H.T.	2,710	+0-	155	1
los (b0)	67		6	3.7	Soc. Nat. d'inv	340 302	-1-	pl4.58	4.6	Sala V.cosa	2,710 1,870 2,001	-35	—	Į.
(Dm50)	173.5	SI	19	6.2	Thompson CPS.	302 102.2	+1.4			Sviluppo	2,001	-40		Ļ
100 Dm 100 100 Dm 100 J	161.3	-0.2	12	7.9	Thomson Rouston	114.6	+ 1.6	4.64	4.0	TOKYO				
Rek'Dm60.	425	+3+12	18	9.1	Union Corp. 164c).	174	+1.6 +1	10.26	6.2		Price	+01	Dlv.	ñ
man Umbo g (Dm 100)	107.8	+0.6	6	2.8	Usinor	58.2	-0.6 +1.4 +0.1	6.86	6.4	Sept. 1	Yen	-	3	ľ
ab IDmiloi	73.1	1.4	6	6.6	Wendel Sidelor	67.9	+0.1	7.25	11.8		1		_	t
: 61 (Dm20) rthDm100	186	-1.5 +0.9	16	4.6	BRUSSELS				_,	Ans hi Glass	149	+1	14	ŀ
K (DE 20)	467	+0.9	10 20	8.2		Price	+ or	Div.]	Canon	157	+611	15 10	Ľ
res(Dm50)	692	-2.6	20	2.6	Sept 1	Fre	T	Net	Xid.	Puli Photo Flim	595	+14	16	l
s 1Dm 50j. ker(Dmo0)	262	+0.1	16 12	3.8 6.5			 		3	Hitsold	100	+5	12 18	U
te (Dmb)	/U.8	V-U.2	14	2.2	A.C.H.O.	610	+10	4	4.1	C. Itoh (Trading)	184	+1 /	12	! :
bk (Dm50) ag'n Dm50	147 f	-2.6	18 18	3.2 6.3	Dette Unifee A.C.H.C.	4.376	+50	400	9.1	Japan Air Lines, Kansai Block.Pwr		+11	10	1
the ILD mobil	1.00.6	×	12.ë	7.6	Releas Anote	664		120		Matsushita Blect.	417	<u> </u>	20.	
ա լ Dա հմյ	177	1	30	66	1 Cimentaries Brig.	2.065	-16	110	5.4	Mitsubishi Heavy Mitsubishi Shoil	124	_1 .∤	20. 12 13	
ERDAM					CockerliOugres E.S.B.S.	2,670	+4	y160 150	15.0	Mitmul & Co	166	_3	14	H
	Price	+ 05	Div.	Yld.	1 DEPOSTEDED LOGS	1.660	II	~196l	7.4	Miteukoshi Nisan Motors	170	+9	18	
ept. 1	2	1 - 1	2		Diace St Roach Soboken	4,220 4,550	-30 -250	246	5.4	Shistido	834	+2	25	1
FL20)	Flo 75. 1	-0.2	20	6.9			<u>16</u>	90	4.0	Sony	2,930	+ 110 + 12	30 11	
nejBk.Ned ins. 1F1.20)	Fh274	-1	17	2.2	Intercom	1,980	ļi	120	6.1	Takeds Chemical,	199	T 12	17	1
rkel'v Pat.		-0.9	17 14	5.9 8.3	La Royal Belge	4560	-10	220	9.8 4.6	Telda Tokio Marine	71 358	+1	12	Ľ
et.m(F110)	430	_3 _0.a	15	4.2	Petrofine	1,866	+6_	80	4.a l	Tokyo Hiecs Pwr.	803	+4 T	10	ď
- /ET 9m !!	91_ XOA		45	6,0	Photo Gevaert	1.725	_10 !	105	6.8	Toray	60 ;	-1	12 16	'n
cades(Fi0	Pb 59	+ 1.6	22	3.7	Soc. Generale	7.100 j	-10	276	3.6	Toyota Motor	653	+3 !	16	1
1 bt)(F1.20	Pin 67,8 Pin 178.6	+0.2	43 422	1.7 9.4	Noc. Gen. Banque	2,996	+20	120	4.e 4.3	Source Nikk	Securi	Nes, 7	ckyo	į.
one (171.25₁	Pu 936	:-e	14	1.4	Bolvag 'A'	9.300 j 2.656	190		4.e i		ce Exch	oke.		_
Fund(627 Fi= 70		25,20	6.7	Petrotus. Photo Geysert Photo Geysert Pleux Prarid Soc. Gentande Soc. Gent Banque Soffina Solvay 'A' Union Chim'que .' Union Chim'que .' Union Matagraphy Visillo, Matagraphy	2,406	+6	156	9.5	STOCKHOLM			٠,	
oug isite.	C5 + 15	+0.25	_		Visillo, Monteone	1,820 4,270	+40	80 1	5.2 6.2	Sept. 1	Price Kroper			7
uller(P20			7 18	5.7 6.4 3.0	Visilio, Montagne Wagon Lita.	744	-30 +16	30	4.0				Kr.	_
CharFio.	Fla 61.5	-161	19	3.0	SWITZERLAN					Alfa Laval "B"	235	-1 }	10	3
ilns r'nce L'Bla Poor	rio 54.1 Pia 118.9	+0.8	20 19	5.1 6.6			-1-0-1	0		Atlas Copes	202	–3 i	6.	2
rts001	Ms 56.5	14D.4	8	5.1	Sept. 1	Pre.	+_~	% Y		Billerud	106	-0.5	8.5	8
Cate	55.6 121 ₪	-2	96	2.6	Alum, Boarer	2,240			<u> </u>	Cardo	152		10	2
F110)	255	-3.6	20	7.a	Bally Rolding	250 1,100		10 (6.6	Slectroiux "B"		•	8	8
	170	-0.1 (17	4.6	Brown Boveri 'A' CtBA.DaiDy. B.	1,100 2,605	+5	4011	4.61	Bricason '8' (Kr.50.	272	+1	6.6	2
Pis.50) I	P1 284.2	-0.3	253	7.8 4.9	Do. Do. Br Part	2.420	+80	22 ((0.5 0.2	Pagersta		+D.5	12 12	5
ekd	Pls 17 1.6		6	1.7	Do. Do. Reg. Credit Sulesc	1,660 3,495	-6 -6	62	1.4	Grange (free) Handelsbank	167	+1]:	T1 [6
φBlguS11	1851a	+0.1	301	8.Z	Pischer Acier	1.290.	_ia	12	- 2	Macabou		-5 : -1	10 I	5
Flactor 5	7# 116 7# 128 E	+0.8	27.1	4.7	Pones IN.P.V.] Dr'pdM'gJel Pi00	106 1,050	20 7	2.40 19	2.3 4 -1	S.K.F. B	392 -	- ē ¦:	12 7	ă
	'l= 69.8	<u>—1.9</u>	3.58	6.1	Soffm'n Gennas]] Landisk Gy (P200)	1,650	+ 2501	1000 (0.5	Skand, Banken	176	1	12	ĕ
				_	Lonza	Z.090 .	+90		1.5 1 8.2 1	Fundstick B (Kr60. Udderholm	72 !	-1 }	9 1	7
	Price :			Í	Nestle Bearer	6.070	4 10 In	B6.8[9	9. g l Y	Volva (Kr60)		-5	4	8
	Kroner		Kr.	2	Do, Reg	1,886 4,225	-50 L	99 1	5.5 1.5	COPENHAGEN	1			_
injeKrl00	:175	 -	124	 -1	bnc. Inter. Pirelli	† 1.405 - † 25 1 -	_1 i	19	-6	S-41 ·	Price	+ = i	Die !	÷
7117KH00	4116	-1	8"	6.9	Swiss Bank Corp.	650 6,690	-10	9.6	5.6	Sept 1	2		3	7
tap. Kr100; ard Kr.160;	410A ·	,	3	5.1	Un. liank of Switz	4,070	+20	20 2	4.4 1	Surmeister & W	685		_	Ξ
urd Kr550⊦ ¹	2,000		50 Î	2.61	Zurich Insurance	4,300			i i i i	Dan, Landsonshk.	1891		10	7
nk Krioo	1349.5	-2.6	12	3.1 6.7 6.5	YIENNA			-	- 11	Den. Provinsbank. Den. Sukkenfeb			10	6
Krioto S Kr50	3,100	2	DO:	6.5	Bopt. 1	Price	+00	Div.: Ý	_ 16	Superfos A/S	1891		12	5
F:-100	117.5		62	6.1	solet I	2	- [()	inanshanken	1994	+4 ;	15 11 16	7
KH00	262.6	-6.6	5	3.1 j	Creditanstalt	260 -	-5	∹-		Or. Bryggler	2611	-184	16	5
AND LINES !	141		10		Per imoceer	618	-6 6	10 6		or. Dampakib or. Papiriabrik	26114 86 13612 1374 165		18	7
dokrižu a	1.120] 1	0.a	0.9	PURITURE PRE SEL	304 J ₊	-1	84 4 2 3	-1 6	t Northern Hkl	1274	914	10	7
3	PER .		B	1.8 0 3.1 3	Vot Maturele.	209 +	-3	5 4 10 3	4 0	lord Katel			ᇣ	g.
PI PUNE										Pleathank	164 j.			Ğ.

2	eposit.	Oslo 9-2 lire pos	18-8 th
	Cent.	Paris 13-4 o. pm Stockh'lm 1-2 ore dis	29-19 c 1-2 ore
		A learner or or or or or	1412-18
	4, 300	n.a. Not avai	lable.
	15	r	
	٠	AUSTRALIA	
	Yid	Sept. 1	Au
1	2	Acros Australia	1.65-1.
	6.3	AdelaideBrightonCom*t60c	1.65-1. 11.35 1.16-1.
k	5 3.2	Ampol Exploration	0.62-0. \$4.80
	5 3.6	Assoc. Portland Coment	* *0 43
H	Di 2.0	AUSTIM	1.25-1. 1.03-1.
-	6.8		10.27
l	2.3	I Blue Retal Ind.	1.48 L 1.94 L
ĭ) _i 7.6	Broken Hill Proprietery	16.80 12
)	6.1	Pa - Ca -	3.10-3. 5.65-3.
į	6.1	J G. J. Coleman process and the second	0.84-0.
		Cons. Goldfields Au.	6.10.5.
,	7.0	Courtee Blothers	9.12-5. †5.80
	6.2	Custom Oredit	L.53.1.
į		Elder Smith Gold M. (\$1).	1.14-1.
	4.6	Reptrance Minerals. R. Z. Industries P. & T. (25 cents)	0.05-0.0 5.10-3.
	43	: DEDINOUS HIS	5.10-3. 0.97-0. 6.0-3.0
	1 5.1		1.10-1. 1.38.1.
	5.5 5.3		1.65.1.6
	5.3	I.P.O. Aust. Invest.	0.94-0.1 1.46-1.4
i	6.7	Leichardt Exploration	0.08-0.0
	B. /	Magellan Petroleum	3.10.3.1
	<u> </u>	Magellan Petroleum Mekuthera Minerala Metals Explosation	0.95-0.9 4.75-4.8
		Mining Prinance. MIM Holdings. Myer Emporium.	10.46
•	Yid.	Myer Emporium	8.45-2-4
-	~	Michalas Intermed	3.20-5.2 0.84-0.8
	4.7	North Broken Hill Oil Research Pionear Concrete	1.58-1.6
	4.7 4.6 6.2	Tom Piper (60 cents)	0.26-0.4 1.01-1.0
	1.9 5.7 6.1	Tom Fiper (60 cents) iteckitt & Colman Repco Secko Mickel Contrib Sipos Mining & Ex. Cout-ib.	6.80-3.8
	6.1 4.5	Seeko Nickel Contrib	2.92-1.9 0.12-0.1
	2.6 6.5		0.60-0:5
	5.5 2.4 8.3	Coochrone	0.47-0.4 5.06-5.0
	8.3 5.2	Waltons	10.78 1.14-1.3
	5.3 6.3	Western Mining (50 cents). Wingeline Nickel	10.78 1.20-3.8 0.04-0.0 0.76-0.7
	4.6	Woolworths	0.76-0.7
-	1.6 0.6 1.2	JOHANNESBURG	म् प्रदेश म् जिल्लास
1	4.3	MINES	4. 193.
	6.6	Augio American Com	Rand 5.17
I	6.2	Buffelsfontein	
ı	10,0 7.4 2.2	Charter	
į		Daggafontein	7.65 10.13 2.57
		East Driefontein	8 49
•	Yid.	Elsburg	. 0.50
-	2	Harmony Kinrom Kloof	11.33
1			3.86 0.52
	3.8 4.3 2.5	St. Helson	2.99
١	8.1	South Vani	5-20
ļ	5.6 8.7 5.6	Union Corp.	12.50
إ	5.6 2.0 6.5	Bly voors	17.70
١		Free State	72.20
١	6.9	Pres. Brand	12.10 12.20 13.00 7.55
١	501	Pres. Steyn:	13.65



GON EXCHANGE REPORT

Equities develop a firmer tone as light selling dries up Index recovers 1.4 to 413.0—Golds and Gilts steadier

iron imperial themical incuss day squary and incuss and incussion of small sellers and General receded 6p more et 324p.

Sales some pervous bears to Ahead of the interim statement, fose their positions. which came well after market hours, General Accident closed in

| 10 | 18.32-171.00 | caused some nervous hears to show | after market | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 | 18.32-1.00 steadier showing. Around a mention. Discount issues were lower in the earlier dealings, usually easier, but only by small medium, and long-deted issues amounts; Union gave up 5p at

Stores again spont a quiot dey caused a reaction of 2p to 53p in end 2p lower on b but railied from initial dullness to close at the overnight levels or a shede better. Woolworth, still reflecting a broker'e circular, picked up 1p more at 77p, while picked up 1p more at 77p, while gains of 5p were seen in Crowel Wilson, 100p, and Wades Departmental "A," 72p. Following pews of the closing of the loss-making Hogariths departmental store in Crowel Revived BP respectively, while Musical and proposed scrip issue fall to 157p and to 2p lower on b Moviter. Brocks, 148p, and Elsewhere, Colle respectively, while Musical and proposed scrip issue fall to 157p and to 2p lower on b Moviter. Brocks, 148p, and Elsewhere, Colle respectively, while Musical and proposed scrip issue fall to 157p and to 2p lower on b Moviter. Brocks, 148p, and Elsewhere, Colle respectively, while Musical and Plastic Industries gave up 13p to 10p after the helf-yearly results.

Foods moved narrowly and closed little changed. F. J. Wallis were firm at 173 p, up 3 p, ahead medium, and long-defed issues amounts; Union gave up 5p at On the bid front, A and S. Henry passing of the dividend and the gradually mayed ahead on the 420p hardened 2p more to 75p with first shed United Drapery Stores steady at and ended the day with wide. 4p more to 216p, but firm spots in 136p. On the other hand, Thomas spread gains of 4 and occasionally Hire Purchases included Cattle's Marshall came back 4p to 140p.

The gradually mayed the dividend and the first shed United Drapery Stores steady at spread gains of 4 and occasionally Hire Purchases included Cattle's Marshall came back 4p to 140p.

The gradually mayed the dividend and the first shed United Drapery Stores steady at more, while Unigate eased 1ip to 123ip.

The shorts moved (Holdings), and Western Credit, in Mail Orders, Empire Stores in a similar fashion, with prices both 2p np at 46p and 80p respectively were 3p dearer at a 1971 peak of in a similar fashion, with prices both 2p np at 46p and 80p respectively were 3p dearer at a 1971 peak of in a similar fashion, with prices both 2p np at 46p and 80p respectively were 3p dearer at a 1971 peak of in a similar fashion, with prices both 2p np at 46p and 80p respectively were 3p dearer at a 1971 peak of in a similar fashion, with prices both 2p np at 46p and 80p respectively were 3p dearer at a 1971 peak of in a similar fashion, and Wheelers after initial casiness to finish. It was another quiet day in Tube Investments, at 454p, Restaurants, 112p, put on 4p and the first shed in a similar fashion that the day in the first shed in a similar fashion that the day in the similar fashion that the first shed the first s On the bid front, A. and S. Henry hardened 2p more to 75p with

with gains ranging to & A Brewerles, but once again selected gradually once and with buyers with S. Webster gaining Sp. Coronations and with buyers with S. Webster gaining Sp. Coronations and with buyers with S. Webster gaining Sp. Coronations and with buyers with S. Webster gaining Sp. Coronations and with buyers with S. Webster gaining Sp. Coronations and with buyers with S. Webster gaining Sp. Coronations and with buyers with S. Webster gaining Sp. Coronations and with buyers with S. Webster gaining Sp. Coronations and with buyers with S. Webster gaining Sp. Coronations and with buyers with S. Webster gaining Sp. Coronations and with buyers with S. Webster gaining Sp. Coronations and with buyers with S. Webster gaining Sp. Coronations and with S. Webster gaining Sp. Coronations and second-line stocks, Edgar Allen secks, Edgar Allen sec Wilcox responded to domand in a narrow market by rising 10p to 280p, while on an investment recommendation. Weston-Evans hardened 2p to 42p. The higher profits forecast helped London and Midlaud Industrials improve 1p to 90p, but still on the influence of the lower interim figures, Desoutter Bros. gavo up 3p further at 172p. News of the ecquisition saw T. W. Ward lose an early gain and close unchanged on before a close of sapp, but on 1p at 85p following the indication of a higher dividend.

Westland, however, lost 1 p more about 2p were sustained by Funding further at 172p. News of the at 44p following the ban on over time working.

Trading results or ennounce against the trend with a rise of 20p to 370p. Among Financials Ralli International moved up 6p to 137/p, while field to belp sentiment in 120p, up 2p.

Investment Trusts were fairly quiet end prices genorally showed small mixed movements, at lowester, lost 11p more about 22p came on offer and Altifund decided to be lower to still p more about 2p were sustained by Funding the indication of a higher dividend.

Trading results or ennounce against the trend with a rise of 20p to 370p. Among Financials Ralli International moved up 6p to 131p in response to Press completed and 20p, down 5p on made fresh headway to a new the day, while Capital and press for the vear of 247p, up

R. Warner higher

of 77p, down 3p on belance but Land by Fertleman improved 3p to 32p and down at 121p. BSR eased further to 344p before Fertleman Improved 3p to 32p mu rallying to close 5p up on balance similar rises occurred in Bydand, at 353p: Similar gains were seen 30p and AAH, 135p. Lloyds Inin Dorman Smith. A, at 145p, and dustries were fevoured at 64p, up 5p, but profit-taking after the 5p, but profit-taking after the results and proposed scrip isue

Hogarths departmental store in of the interim figures which were chairman's Associated Dairies improved elmi-larly to 280p. In contrast Needlers eased 4p to 421p on the passing of the dividend and the

before a close of \$30p, down 5p on the day, while Capital and made fresh headway to e new Coantles lost 21p et 971p, aftor 6p, while IOS Management put on 15p to 110p. Abercom met buying movement which brought a 10p to 12p to 110p. Abercom met buying the state of the pear of the pe Press comment prompted a rise came hack 5p more to 3t3p, a but Enropeen Perries gave further sympathotic and similer fall in ground and lost 6p to 151p. Following the previous day's jump of Trafelgar House agein provided one of the increased dividend and one of the few firm features. profits, Friedland Doggart rose rising 2p to 133p. Small demand afresb to 83p before profit-taking in a thin market left Warnford brought the price back to a close Investments 5p higher of 150p, of 77p, down 3p on belance. but Land Investors closed 6p Fertleman improved 3p to 32p and down at 121p.

> News that Bowater was considering parting with its New-foundland assets saw the price fall to 157p and then recover 10 end 2p lower on balance at 162p. Elsewhere, Collet Dickenson

Revived BP rumours

193p, but Storling Guarantee gave up 11p to 295p. Bank Bridge Securities were quoted ex scrip issue at 42p.

Court Line recover

In Shippings, Court Line drifted lower again in early trading to 1390, but a revival of buying in the late afternoon brought about a recovery to 144p, no change on balance. P. and O. Deferred shed 1p to 168p, whila Manchester Liners declined 4p to 62p. Furness

Textiles made a mixed show-ing. Blackwood Morton improved

FINANCIAL TIMES STOCK INDICES

10a.m. 410.4 11a.m. 409.6 Noon 410.9 1 p.m. 411.6 2 p.m. 411.6 3 p.m. 411.9

(a) Base	ad on 40%	corp. tax	from that	eh <i>5</i> 0, 197	l. Estest Index	01-313 6324 :	_
	HIGHS	AND	LOWS		S.E. A	CTIVITY	
	1,8	<u>ur</u>	Since Co	aortstiqu		Sept ber Augu	ė.
_	High	Low	High	Low		31	_
lovs-Seas	75.89 (26/8/71)	88.83 (4/1/71)	127.4 (9/1/55)	£4.01	Daily- Git-Edged Industrials	122.6 16e 360.7 380.	
raed harm	76.19 (1/9/71)	69.63 (4.1)71)	150.0 (28/11/47)		rorais	140.6 130. 230.1 231.	5
nt. Ord	41e.2 (25/8/71)	303.3 (5/6/71)	021.9 (19/9/68)	49.4 (28/5/40)	oday ave Ottobilged Industrials	175.2 176. 398.5 407.	
old Mines.	51.3	47.6	100.0	44.0	Speculative	143.6 : 131.	

Basis 100 Govi. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/33. Gold Min 12/9/53. S.E. Activity July-Dec. 1942.

small improvements in Teas per 10p to 80p.

Included a rise of 3p to 34p in Assam and African following the timental rose 5p to 65p efter that results. Haleyon, at 24p, gave up 3p of tha recent sharp rise.

Scattered per 10p to 80p.

On the other hand, Pancon-the timental rose 5p to 65p efter that latest report from the company's Northern Territory uranium pro-

Golds level out

After a dull start, Gold sheres staged o modest raily in line with the bullion price. East Driefontein closed 7p up et 150p and Kloof were 4p better at 228p. Financials also improved to close with only smell and irregular changes on the day.

a firm market of late on the already dull share prices but the interim results, came back 2p to reduction in the U.K. producer 79p. H. R. Howard gave up 5p price of antimony led to e fall of to 80p, while Radley Fashions 15p to a year's low of 315p in remained on offer and reacted 3p South Africa's Consolidated

Apart from "Bats," which Australians were generally dull picked up 2p to 327p, Tobaccos under the lead of Poseidon which spent another quiet day and lost 50p to 950p. MIM Holdings closed raroly altered. Rubbers continued to give dividend end profits while Western ground but losses were negligible, profit-taking lowered Pacific Copparately exceeding in Scattered per 10n to 20n

Northern Territory uranium pro-spect. Meekatbarra remeined at

Elsewhere, Northgato dropped 25p to 270p on furthor considera-tion of the fall in half-year profits. 220p in front of the final dividend and profits which were announced after hours. Rio Algom recovered 20p to 745p. In Tins, Tongkah A revival of old reports about 1p 10 37p following Press com. The lower price of free market the Roppison dredge close-down British Potroleum's need to raise ment on the results, but N. Corah, pletinum had little impact on nows.

OFFSHORE AND OVERSEAS FUNDS (p***)

Albany Management Co. Ltd. Utility Hs. PO Box 463, Rami Alberry Fund Ltd., 25.08 £5.32; 1.0 American Express Inv. Magmt. Co. 154, Edward St., Brighton, U.K. 281 685411 Am Ep'es lot. Fd. [52.95 9.51;+0.01] — Anchusa Co. Ltd.

Australian Selection Fund N.V. Lond Agent Southern Cross Mgmnl, Ltd. 55, London Wall, E.C.2. 01-638 0861 U.S. \$10 Shares :.. | US\$0.65 |

Bk. of London and S. America Ltd. 40-66, Queen Victoria St., E.C.4, 61-948 9622

Brandt & Grindlay (Sersey) Ltd. V.Sr'ds Jer'y. Fd. 122.8 120.8 -1.0 4.49 Do. (Aco) -1.0 4.49 4.48

Buttres Int. Doll'r 80.72 0.75 Do Sterling (1) 33.0 35.0

8276 Capdirex S.A. 15, Rue Mariguac, Genera .84 Fonselex |Sw.Fr. 2,591| 0.69 Charterhouse Japhet

Darling Management Ltd.

Trades Union Unit Tst. Managers PG Sox N3712, Nassau, Bahamaa. Intermarket Fund 1 The Drevius Offshere Trust N.V. Nat Asset Values Aug. 25

> Ebor Management (Jersey)

Cornhill Insurance Co. Ltd.

Eurosyndicat Group
Eurunica Lux F., 1,836 1,909 — 20 | 5.30
Finance Union
Lux F., 312 539 — 5 5.20

CARIEIGO N.V... 510.12 | —

Fidelity Managnt. & Research Co. Fidelity Int. Fud. \$24.67 26.96-0.17 6.26 Do. Capital Fd. \$12.57 13.52-0.09 9.58 Fidolity Magnt. & (Bermuda) Limited idelity PrinceFd. \$13.86m

For additional information Julius Baer leteractional 5, Mineing Lane, E.C.S. First Investor & Savers Vln. Agts. 15-18, America Square, E.C.2. 81-498 4511 Aua.Lyd&Prop.Fd. B\$9.72 First Inv. Am. Trt. | USS9.25 | 7.I. Int. Mng Per. | US\$9.48 | Net asset value Aug. 26. First Netional New World Fd. Ltd

Fleschner Becker Fund N.V. Fands Fiducem International

Frontier Management Ltd. 50, Shrley St., Nassau, Bahamas

Prontier Or'th F'd U.S. 87.44 -0.08 Frontier Trust. U.S. 52.65 Prontier Inc. Fd., U.S. 59.21 -0.93 Fund of Australia Man. Co. Ltd. G. T. Bermuda Ltd.

T NAV AUG. 11. I NAV AUG. 25. Grimshawe Tst. Management Ltd. 53 Athol St., Douglas, 1eM. Douglas 4832 Isle of Man Truste|30.3 32.6mj| 2.64 Hambros Inv. Min. Ser. Vin. Agts. | 3-4, Norwich Street, E.C.4. | U-03 8891 | Do. Act. Units | 157.1 140.8 | | 3.62 | Development Finance Cpn. Ltd. | List Good Street Inv. Tat. | 60.6 27.2 | | 2.62 | 185 | Development Finance Cpn. Ltd. | Ch. Is. Fd. Sept. L'126.8 135.8 | | 72.49 | Ch. Is. Replace L. List Good Street Inv. Tat. | 60.6 27.2 | | 60.6 27.2 | | 2.06 | Development Finance Cpn. Ltd. | Ch. Is. Fd. Sept. L'126.8 135.8 | | 72.49 | Ch. Is. Replace L. List Good Street Inv. Tat. | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.6 27.2 | | 60.

Internti. Capital Management Ltd.

Investors Diversified Services

JardinsEast nFdt|HK\$126.04| 3.09 NAV July 30, Next 5ab, day --Jardine Japan F., | HK149.60 | 1.34 NAV July 39, Equiv, SU.S.24.69, ExsPra. 20. Fenchurch Street, E.C.2. 01-626 1581

Rurinvest Lux. P. 961 Guerosey Inc. 44.9 48

Management Internetional Ltd.

Next subscription day Sept. 7. A'ob'rUn'T'tAng.19:54.0 57.0m; Dn. WellSt.Ang.25 \$4.83 \$.08m Dn. '2' UnitAng.19 44.046.0m

Next subscription day Sept. 2. (n) (h) Manx, Int. Managunt, Ltd.

Aust. Mineral Tst. 20.7 22.0 -Int. Incomes Tst., 45.2 48.1 5.00 Mans Mutuel Fnd 36.7 40.2 6.00 M & G Group

Atlantic X Aug. 31/78.5 25.9 Aust. & Gen Sept1,76.2 79.6 -2.5 P.O. Box 44. St. Peter Port. Guernsey.

Murray Johnstone (Inv. Advisor) 163, Hope St., Olasgow, C.2. 041-221 5521 Hope Street Fund US\$11.30 | 1.50 Murray Fund U089.25 | 1.60 Net asset values July 31. New Court Overseas Ed. Mgt. Ltd.

NO Oweres Pd.... |56.0 | 64.7|-0.3| Nippon Special Holdings S.A. North American Funds Nassau, Bahamsa, Ceneva 3, rue du Marché. Tel. 252460

Pacific Scaboard Fund N.V. Net asset value and 31 SUS 22.95.

§ Yield % Seve & Prosper Distributors Ltd.

> J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, E.C.2. 61-588 4960. Shareholders Excalibut in Co. S.A.

17, Boulevard Royal, Luxembourg, NAV open Aug. 50| SUSB.60 | — Singer & Friedlander Ldn. Agents Value at Aug. 27. Next dealing Sept. 6. Slater Walker Tst. Mgt. (Jersey)

South African Internatil Fund Ltd. NAV (July 31).....| PS0.7520 || 2.66 Standerd & Poor's Intl. Fds. S.A. 7. I.95 NetAssivalAng.27[086223.61] — 2.26 Standard Bank C1 1.55

Sr Helier, Jersey 0534 25561. Cap'l Trust Jersey 192 5 66 91+1.0 -Next subscription day Sept. 14. Stellar Unti Frust Managers Ltd. P O. Box 32, nooglas leM. Douglar 2189 Target Trust Mgrs. (Cayman) Ltd. Target (Wishere ... | 25.6 | 62.2 | | Price at Sept. 1. Next sub. day Sept. 3. Tokyo Capital Holdings N.V.

Intituis Management Co N V., Curação Net asset value per share Aug. 78. Su.S.17.1392. Tyndail Managers (Bermuda) Ltd. P.O. 6or 1256, Hamilina, Bermuda;

Utd. States Growth Inv. Tst. N.V., P.G. Box 1946, Nassau, Bahamaa. P.G. Box 1046, Nassau, Bahamas, U.S. Growth Inv. | USS\$.86 7.04) 21.3

Warhurg (S. G.) Vin. Agts. 36, Gresham St., E.C.L 61-660 4563

Prices on Aug. 26. Next dealing Sept. 2

Noble Lowndes Annuities Ltd.

wMer.Inv.Psy.Bd| 105.9 | − Prop. Equity & Life Assec. Co.

179 Crawford St., W1H 2AS. 01-488 085

Prudential Pensions Limited ROUTE BAIR, ECHN INH, Equity Pd. Aug. IEEE 15.42£15.85 ... Fixed inter Aug. IEE 15.28£10.60 ... Propry. Fd. Aug. IEE 29.34 £10.25 ...

Reliance Mntual

Scot. Widows' Fnd. & Life Ass. Soc. 13, St. Andrew Sq., Edinburgh E82 2211 winv'strP'lyAug2|910.4 212.7 Standard Life Assurance Co. Prop Bond Accum: 104.0 Trident Investors Life Assurance 15, America Square, B.C.3. 61-488 4511 Tridn B'o'seAug26 154-5 141-5;

AUTHORISED UNIT TRUSTS (p***)

dam 112-12 c. pm gla... 80-40 c. pm m'n, 6-11 ore dis

STRALIA

W Australus

As at Sept. 1. Next sub. day Sept. 15.

Do, horang Tat. 157.5 39.7m - 1.2 (4.65)

(a) (x) Barring Brothers & Co. 1.44.
(a) Hambros Unit Tat. Mgrs. Ltd.
(b) Hambros Unit Tat. Mgrs. Ltd.
(c) Hambros Unit Tat. Mgrs. Ltd.
(d) Hambros Unit Tat. Mgrs. Ltd.
(e) Hambros Unit Tat. Hamagers
(f) Hambros Unit Tat. Hamagers
(g) Hambros Unit Tat. Hamagers
(h) Hambros Unit Tat. Hamage

Pricog on Sept. 1. Next dealing Sept. 2. Next dealing Sept. 3. Nex B.P. Growth Fund 51.1 33.3 U.S. 2.18 Legal & General Tyndall Fund The Ebor Group

Not available to public measurity (a) Hill Samuel Unit Tst. Mgrs.
(n) (c) W. Brandt's Son & Ca Lind P.O. Ber 113, Cruvion, CR9 6AL 6B1 18B1
38, Fencimiris Street, E.C.S. 184-06-538 (b) British Trust. 139.3 156.5-0.7 2.56
BrandtsCap. 108.4 10.4 1.88 (c) 121-21 Trust. 139.1 107.0 0.2 1.50
Do. Access. 110.4 16.481 1.88 (c) Collect Trust. 122.1 107.0 0.2 1.50
Brandts Inc. 110.4 16.481 1.89 (c) Collect Trust. 219.1 228.4m1 + 0.4 2.0 I (c) Financial Trust. 219.1 228.4m1 + 0.4 2.0 I (c) Financial Trust. 219.1 228.4m1 + 0.4 2.0 I (d) Income Trust. 106.7 173.4 0.8 4.66
(a) (c) Bridge Tst. Mgmt. Co. 146. (Security Trust. 52.8 41.9 0.6 5.02 (a) Hill Samuel Unit Tst. Mgrs.

(a) (g) Abacus Management (a) (b) (c) Equity & Law Un. Tr. M. (a) Mallet & Wedderburn Ltd. J. Henry Schroder Wagg & Co Ltd (3), Pall Mall, Monthstar 1, (61) 32, 535 Tel. high Wrombs 1831 (b) Oversess Units 25.0 67.6;—8,3 1.61 (c) Cheabade, E.C.S. 61.65 4.64 (c) Cheabade, E.C.S. 61.65 4

Henderson Administration 28; Ausin Prizes, E.C.2. 61-588 5674

(n) (g) National Group 3-5, Norwich Street, E.C.4. 01-005 2891

Brandschap | 106.6 110.4 | 1.88 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.8

(a) (b) Piccadilly Unit T. Mgrs. Ld.

Provincial Life Invest. Co. Ltd. (0)(g) Ulst. Hambro Tst. Mgrs. Ld. Var heAnaccus. 52.16 (10)(g) Ulst. Hambro Tst. Mgrs. Co. Ulst. 12.96 (10)(g) Ulst. 1

(n) (g) Surinvest Fund Mgrs. Ltd.

Performance 25.5 94.7 a. 4.10
Progressive 22.7 24.1 4.10
Frogressive 22.7 24.1 1.10
Frogressive 22.7 25.0 1.10
Frogressive 22.7 2

Capital Life Assurance Hearts of Oak Benefit Society Hodge Life Assurance Co. Ltd. imperial Life Ass. Co. of Canada

> Investment Anouity Life Assur-11. Finsbury Square, E.C.1. 628 888 PropMod'lesAug.l-112.9 118.8 —

Internati. Lifo lus. Co. (U.K.) Ltd.

01-53 993 155, Fenelmuch Street, E.C.3. 01-23 735 +0.3' - Sci. liv. Ku. Aug. 19 55.5 56.0 - Sci. An. Fd. July 19 52.0 54.6

JUNE THO & Gen. Mutual Life Ass. Soc. 1, St. Swithin's Line, E.C.4. 01-623 8211 Equilink (Aug. 10)|115.4 116.7|

NLA Twr., Addiscombe Rd., Croy, 865 433 HillSemnelPtyUt/107.1 112.5 -Norwich Union Insurance Group P.O. Box 4 Norwich. NOR 882 N'w hUnitalog 16 104.7 | | — Old Broad St. Secs. Assur. Ltd.

BbtSilk PropBds 112.2 | -73, Brook Street, W.1. 01-299 417. •Ab_Rt.POthBd=|110.5 119.0|

Tyndall 18. Canyage Rose, Bristel, Bond Fund Aug. 18 110.0 Squity Fd. Aug. 18 151.9 Person'l Pen. Aug. 26. 106.2 S-wayFund Aug. 18 112.8 35-37 Cannon Street, E.C.4. 91-236 9782 Investment Tat Fd 103.7 Uoney Maker Fd. 109.9 Property Fund. 106.6 fyield allows for all buying expenses. n Offered prices include all expenses, b To-day's price. c Yield based on offer

Eachequer Stk.) 079 98% 59474

Eachequer 1972 1011130 50 212 57

Funding Ln. 1960-90 986 46 32 56

Funding Ln. 1978-90 890130 114

1 3 3 17

2 10 1 3 57

2 10 1 3 57

2 10 1 3 57

2 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1 3 57

3 10 1

A.P.V. Hidgs. (SOp) 240
A.P.V. Indig. (40p) 1091,00 9 19
A.W. (Secs.) (100) 411; 214
A.W. (Secs.) (100) 410
A.W. (Secs.) (100) 4100
A.W. (Secs.) (100)
A.W. (Secs.) (100) 4100
A.W. (Secs.) (100) 4100
A.W. (Se Anderspar Proc 19 Advanced Line 19 Anderspar Proc 19 Industries Supclinace.Lin. 19 Anderspar Proc 19 A CORPN. & COUNTY-U.K. (108)

iphipn 2 kpc 81 k Istp 6 free 1071-72 100. 7pc 97 kg Istp 6 free 1071-72 100 roll 7 pc 021-0 Istp 102 100 Istp 103: Dumbartoh 51:pc 03:;
Edinburgo 61:pc 00 %
Essex 54:pc 043:n. 51:pc 650
Glaspaw 04:pc 109:0 1:
Hertlordshire 51:pc 78.3
Hertlordshire 51:pc 78.3
Hull Can. 51:pc 80:pswich 21:pc 80:pswich 21:pc 854
Leeds 71:pc 08:pd 51:pc 1971-75 924.
Leeds 71:pc 08:pd 51:pc 1971-75 924.
Stant 86 1:pc 94.3
Leeds 71:pc 08:pd 1971-75 924.
Stant 86 1:pc 94.3
Hertlordshire 51:pc 94.4
Leeds 71:pc 103:40 1:pc 10

PUBLIC BDS., ETC.-U.K. (14) FREE OF STAMP OUTY pt Lenden Authority 5:200 1946-99 21 Agricultursi Mert, Coren, Si-ecbi. 1060. 1985 70's: 94pcDb. 70:. 74pcDb 1991-93 64's. 94pcDb. 08% 8's. 91pcDb. 1085-86 100% 4%

SUBJECT TO STAMP DUTY

Port London Authority Spc A 20%. 5/spc
75
Agricultural Mort. Coron. 4/spcOb. 1977.
1982 831;
Scottish Agric. Sec. Corp. 3/spcOb 391;
COMMONWEALTH, GOVT. AND
PROVINCIAL SECURITIES (44)
REGISTEREO AHO INSCRIBED STOCKS
Australia 21:pc 861s. 3/spc 904. 5/spc
1979-72 0934. 00. 1073 981180. Do.
1075-78 851c. 00. 1977-80 881/sc.
1974-78 951s. 4. 00. 1977-80 981/sc.
1974-78 951s. 4. 00. 1977-80 881/sc.
1974-78 951s. 4. 00. 1977-80 881/sc.
1974-78 951s. 4. 00. 1977-80 881/sc.
1071-8 1/spc 1984. 851/sc.
1071-8 1/spc 1986. 951/sc.
1071-8 1/spc 1987-92 35 7. 5pc 370
1001-8 1/spc 1987-92 35 7. 5pc 370
100

CANALS & DOCKS (8) Balley (C. H.) (5p) 33_n Felixstowe Dock Rly, 2380 70 8 4

Carpets Intnl. (50p) 116l, 19½
Carpets B Ord. (12½p) 28½ 1,
Carpet Vivels (25p) 344 1, 4 5,
8ipcPl. 56½. 8pcPl. 70. 6.4ocDb.
80pcPl. 56½. 8pcPl. 70. 6.4ocDb.
Carpon 183 200 175 02 220 182
Cashmore Jiohni 125p) 174. 74pcDb.

Avervs 125n) 1410 20 120 1 40 3911 8
4012
B.B.A. (25p) 116 17
B.H.O. Engineers 75:0p) 18:00 77
B.H.O. Engineers 77:0pclms.Ln. 117
B.B.B. S.S. 13:05 60 450 60 450 3 7 8 5
BTR Leviand (25p) 60 450 63 7 8 5
BTR Leviand (25p) 66 1 50 41; 5½ 6 4
Bard Huph) Sone 55p) 12
Balled (William) 128
Baker Perkins Hidos, (5p) 68½ 0 7 8½,
9½c(Db, 71½
Bambergers (25p) 020 2½ 3½
Bambergers (25p) 020 2½ 3½
Bambergers (25p) 020 2½ 3½
Banbury Bulldings Hidos, (5p) 42½
Bank Bridge (5p) 450 40½ 1½ 3, New
070, 42½ 1½
Barclay (10p) 1342 8 4 5½, 9pcUns.Ln.
930 ½, 10pc (25½0 3 2 ½
Bartow Rand 180.10) 1500 20 48
Barr (A.G.) (25p) 165
Barrow, Hepburh Gale (25p) 1240 6, 10
architecture.

DOCUMENT CONTROL STORY AND ADDRESS OF THE PROPERTY OF THE

BRITISH FUNDS, ETC. (849)

| Specific and the content of the conte

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, he regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m.

only, but later transactions can be included in the following day's Official List. No indication is available as to whether a 1 Bargains at Special Prices. A Bargains done with or Setween con-members. Exchange. A Sargains done for delayed delivery or "on buying-in." SA-54-8Malayan; SNe-5Mexican; SNZ-SNew Zealand; 3S-8Singapore; SUS-SUnited

bargain represents 2 sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

recorded.

The number of dealings marked in each section fellows the name of the section. Unless otherwise denoted chares are £1 fully paid and stock £100 fully paid. Stock Exchange occurities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

rgains done previous day. § Bargains done with members of a recognised Stock ian: \$B—\$Bahamian; \$C—\$Canadian; \$RK—\$Hong Kong; \$J—\$Jamaican; \$M4— ;; \$W1—\$West Indian.

Carron 183 200 175 02 220 182
Casimore (John) 125p) 174, 74pcDt.
8010 4:0
Cattle's Irifdgs.) (10p) 45p 00 4 5
C4venham Foods (25p) 820
Cawods Hidgs. (25p) 147
Contral Lina Sisal Ests. (50p) 120
Contral Mufty. Gp. 1) 0p1 62
Central Wagon (25p) 28. 74pcLa. 721; 4
Central Hotels (10p) 22)
Chadburn's Hidgs. 120p1 441;
Chalmers (E.) Hidgs. 10p) 164;
Chalmers (E.) Hidgs. 10p) 165
Chambertain 0p. (25p) 57
Chambertain Phipps (10p) 48
Charles (David: (10p) 65 6 71ppcPf.
581:10
Chionde Electrical Storage (25p) 120 10.
71pcLn. 1180 1740 4 17 161; 171; 4
Chrysloc U.K. 120g1 217. 51ppcPf.
8845 Sen (20p) 178 Uasec.Ln. 524 502. 84pcUnsec.Ln. 8849 914 0 61
Greatermana Stores SpcPi. 1R23 55 ½
Greatermana Stores SpcPi. 1R23 55 ½
Greatermana Stores 100 120
Greef-Chemicals Hidgs, 125pt 584 8
Greening H.I. 5ons (25p) 42
Greensiti Barratt 110pt 56 7
Greenwood 8atley 15pt 15pt 142; 1
Orifiths Bentley 15pt 15pt 142; 1
Orifiths Bentley 15pt 15pt 13p 4 2 4½
Gripperrods Hidgs, (10pt 51
Gross Cash Registers (20pt 207 10
Group Lotius Ear (10pt 57:09 7
Guest Keen Hettleiolds 3899 80 9 8 7 5
00 1 872. SpcUnsec.Ln. 1270 5
Ouest Keen Hettleiolds (U.K.) 7½pcDb 814, 10½pcDb, 108;09

Customagic Mrg. (1001 18) de 18
Dalas (John E.) Sons (25p) 79 8
Dalas (John E.) Sons (25p) 79 8
Davidson Cp. (50pl 22);
Davis (Godfrey) (25p) 149
Davis (Godfrey) (25p) 149
Davis (Godfrey) (25p) 149
Davis (Godfrey) (25p) 149
Davis (John E.) Son Pfd. (25p) 44 6 32;
Davis (Godfrey) (25p) 149;

b 1, M.F.I. Warshouses (10p) 183 M.K. Electric Hidss. 131 11 2 MTE Contactor (10p) 400 350 4010 40 171 8 M.Y. Dert | 10p| 54 M.Y. Dart 110pi S4
Mascrivy Pharm. (20p) 117 15 16.
Mascrivy Pharm. (20p) 117 15 16.
Mascrivy Pharm. (20p) 117 15 16.
McGride | Roberty (Middletoni (10p) 82
McCoroucdale 2/4
McIntyre and Sone (Sp(10Arb
Macowards (20p) S5
Macoherson (Doneld) Gn. (25p) 39 64.0
TupcUns.Ln. 6550
Marready's Maala (25p) 57
Madamp Tussaud's | Sp) 23 41
Magnet | Dinery (25p) 360
Mailinson (W.) Denny Mott (25p) 75 7.
Managament Agency Music (10pi) 36
Mailinson (W.) Denny Mott (25p) 75 7.
Managament Agency Music (10pi) 36
Manbre Garton (30p) 1100 10. 64pch.
S7'2. TupcLn. 8110 4
Minn Eaerton (25pi 94. 8pcln. 69
Mapala (25p) 165
Mapola Webb Spc.Pf. 5310
Marchived (25p) 259 8
Marchived (25p) 259
Marchived (25p) 259
Marchived (25p) 259
Marchived (25p) 190 18h 10 1. 64pcPf.
S60
Marling Inds. (10p) 231-0 40 4 2 5

Portymouth Sunderlabo Hewspapers (25p1 76 Portymouth Sunderlabo Hewspapers (25p1 76 Powel) Duffryn (50p) 21t. 2 3. 4 apcl (50p) 21t. 7 apc

Rowntree Mackintosh 519. 7pc2ndPf. 94 71pc2ndPf. 87. RubbrolP (35p) 73 12 Rubby Portlang Cement (25p1)410 381; 40, 381, Ptg. (5p(2650. 6pcLa. 64:294) gile Ruston Hornsby 41;pcOb. 77 Ryan (L1 Hidgs. (5pl 1512 14 Rya (Claude) (10pl 1621:# 2

Rusin (L.1 Higgs, (Spi 151)

Rwan (L.1 Higgs, (Spi 151)

S. and K. Nordigers (25p) 511:9 ½ 2 ½ 1

5. and U. Stores (121) 22pl 241/0 5. 25pc

Cum. Phys. Art. St. 12pl 241/0 5. 25pc

Cum. Phys. Art. St. 12pl 241/0 5. 25pc

Cum. Phys. Art. St. 12pl 251

Sander (Spi 150 76 81

Sabah Timber (10pl 520 11)

Sabah Timber (10pl 520 11)

Sanderman (Geo. G.1 Spin, Sdpi 100

Sanderson Kayser (25p) 157

Savilla Gordon (J.) Gro (10p) 390

Savoy Hotel Sipcl.n, 85½

Scapa Grp. (25p) 371 ½ 70½ 70. SpcUns.

Ln. 67 81½

Scapa Grp. (25p) 371 ½ 70½ 70. SpcUns.

Ln. 67 81½

Scott Invests, (10p) 841

Scott Invests, (10p) 842

Scott Mat Products (10pi 1640 3

Scott Sh Universal Invests, (25p) 1280 50

Scottish Universal Invests, (25p) 1280 50

Scottish English European Taxtilles (20p) 11

Scaled Mtr. (Construction)10pl 1350 6:0

Sears Hidgs, (25p) 1560 30 21. A (25pi 136½ 8 ½ 40 ½, 7pcAPf, 685. 121;pc

Pi 110 11

Sedincourt (5pl 15% 1)

Saalor Englinering Grp. (10pl 49

Serck (25p) 51½ 1

Settic Speakonap 275

Sharp Fisher (25p) 711r

Shaw Carpet (10p) 50½ 49. 6pcPf.

4312

Shew (R. G.1 670

Shaw Carpet (10p) 29
Shaw (Francis) (20p) 50\(\frac{1}{2}\) 49. 6pcPf.
Shaw (Francis) (20p) 50\(\frac{1}{2}\) 49. 6pcPf.
Shew (R. G. 15p)
Shew (R. G. G. 15p)
Shew (R. G. 15p)
Shew (R. G. 15p)
Shew (R. G. G. 15p)
Shew (R. G. G. 15p)
Shew (R. G. G

| Smith IE. H. P.J. (25a) 16
| Smith W. R.(: Son (Hidgs.) A 5100 28
| Smith W. R.(: Son (Hidgs.) A 5100 28
| A54 8 (20p)*1020 120 120 1. 54pc
| South Research (1990 59 7½
| Southerns-Evans (25p) 1472
| Southerns-Evans (25p) 149 59 59
| Soencer George (125p) 46
| Spencer George (125p) 46
| Spencer George (125p) 46
| Spencer Oomaco (10p) 250 5
| Soillers (25p) 49
| Spincts (25p) 49
| Spincts

Semme Land, 1 (2019) 23.

Antitude Ta., 1250 210 1000

T.—U.—V

T.—V. Good Str., 1250 210

T.—V. Good

Workenholme Bronze Powders (259) 2270
Service hambon Die-Casting (100) 184
Wondowell Foundry Englo. (100) 22
Wood Bestow Hidgs. (200) 1683
Wooglish Frust (250) 991:0 1004
Wood S. W.) Group (200) 451
Wood S. W.) Group (200) 451
Wood S. W.) Group (200) 451
Woodlin-Duckbarn Group (250) 96
Woolcombers (Hidgs.) 571
Wootworth (F. W.1 (250) 720 64 70
45:20-5; 241:2 6:1; 45:5;
Worth (Bond) Hidgs. (250) 324:0; 1; 3
Wrighton JF.) Sone (100) 50
Wright's Biscults (200) 71:0 70.1 2
Wright's Biscults (200) 71:0 70.1 2 Yatton Furniture (Sp) 7% ½ ¼
York Trailer 110n; 137
Yorkshiye Dreware Chemical (25p) 236 4
Youghai Carpets (Hidea. (25p) 1441. New
3,p.): 150 47
Young Austen Young (25p) 112

IRON, COAL & STEEL (87) ELEC. LIGHTING & POWER (5)
Calcutta Elect. Supply Corp. 41: 60cPl.
28:11
POWER Corps. Canada (n.p.) 257
FINANCIAL TRUSTS, ETC. (264)
Antio-Continents) Inv. Fin. (Res.) (25p)
Antio-Continents Inv. (25p)
Antio-Continents Inv. (25p)
Antio-Continents Inv. (Res.) (25p)
Antio-Continents Inv. (25p)

MINES Australian (41) Broken Hill South CAG.50: 1471 873 Hampton Gold Mining Areas (5a) 68 5 9 Hampton Properties (5a) 28 M.I.M. Hidgs. (SAG.50): 1456: 8 New Broken Hill. Con. (25a) 4326: 3 North Stroken Nil (3A17.74) 58-18 Western Mining Corp. (SAG.50) 148 48 7. P. Pel. 886.74.8

Commodore Secs. (10n) 606 580, 20 101, 21 101, Miscellaneous (134)
American Metal Climar Werris, 2
SUSSIM, 90c504.Dbs., 315.56%
Ayer Hitsm (250) 83
Berakt Tin (250) 170
Burnn Mines (17 kp) 8 kpt
Central Provs. Manganese (12 kp) 25
Charter Cons., (Reg. 1, (250) 2220 80
5 20 1 2 5 6, 50 ct., 7826
Charterhall Finance (250, 15 kp) 15 1 3 25 2 56. SpcLn. 78:56
Charterhalf Finance cise (15):06 15 1
Emray (5p) 61:46 74.
Esperanza Trade (12:49) .571:60:8 55:1
Gestror Tin (25:9) 1906 55:56
Gopong Cons. (25:9) 1970
Kamunithip (15:9) 39:2
London Tin (20:9) 116 92
London Tin (20:9) 117 12 247; 24 12 5 12
Pahang Const. (25:9) 5412
Pangkalen (10:9) 35; Rio Tinto-Zint (Rep. 1 (25:9) 217 19 18
18 15:1, Br. (25:9) 228:39. 544
722:444 Mng. (25:9) 53:0 1
Scientia Tist. (25:9) 53:0 1
Scientia Tist. (25:9) 53:0 1
Southern Kinta Cons. (10:9) 53:2 1;
Southern Malayan Tin (25:9) 84:30 4
Sungel Way (5Mal) 15:2
Taulping Tie 11:50: 27 toorside TSL (129) 911/0 1M.A. Co: New Zealand (25p) 440 LM.C. : prestments (121p) 181/0 Intyglow Blaten Estates (5p) 211/0 20 to 212 Raid International (Reg.) (100) 1250 850 714 8 915 7 12 6 8 815 512 41. Op. New 127 12 8. New Spc Unsec. Ln. 105106-teruge Securities (10p) 583 River Mercantile Trust (25pl 1951:0 00

GAS (24)

INSURANCE (263)

Rhod. & E African (36) Rhod. & E. African. (36)

Nichanga Cons. Spr.Ph. (C22 29)
Phoenic Micing Finance (25p) 542
Phoenic Prince (10p) 8
Rhodesian Con. (36p) 174
Roan Cons. 8 (K41 272 32 831
Selukne (12yp) 183
Tangaeyika Concussions (60p) 1799
Wackle Coll. (50p) 122
Senbia Copper 1719, (60p) 1799
Wackle Copper 1719, (60p) 180
United La. 1082 19420 180 1810
United La. 1082 19420 180 1810
Zambia Indi, Mng. 6pcDollar
(SU.S.1001 SU.S.61 Amer. (58d.1.40) GAS (24)
Imperial Cont. Gas Assn. Cap. 48410 :
52. 6pcUnsec.Le. 131. 7pcUnsec.Le. 128 8 tz Bowring (C. T.) (250) 4550 1 4 5 501 481 52. 5pc.lp. 1234 3 Brentmail Beard (109) 080 8ritannic (5p) 280 59 82 Commercial Unipe (25p) 4550 3 4 2 1 50 6. 5pcP), 521, 74pc.ln. 6440 5 1 50 6. 5pcP), 521, 74pc.ln. 6440 5 1 50 6. 5pcP) 4130 8 10 6. 4pcPt.

Clydesdale (Transwas) Cons. 110,307
43
Consd. Gold Fields (29gl 2)4 13 12,22
10. 84pcUnsec.in. 851,04
Coronation Synd. (80,25) 700
Oamatontein (80,50) 80
Doornfortein (81,1450
East Defendata (81) 1470 8 7 81 East Driefontelin (RT) 1470 8 7 81
231 Rand Consd. (20p) 20 1
232 Rand Ptv. (RT) 750 7
233 Ptoping (RT) 502 114 48 50
234 Rand Ptv. (RT) 1880 80
235 Rand RT) 1880 80
236 Represent Cold Amp. Areas (Motorial Ro. 180) 116
236 Represent Cold Amp. Areas (Motorial Ro. 180) 116
237 Represent Represent Roll Represent Repre

Kimoss (R)) 800 780 8 Kimos (R) 224:0 2 12 6 9 7 18 2 Combined Units 209 5 Lesile (R) 25:0 51 Libaron (R) 1420 5:0 5 Coratoe (R) 25:0 Marievale Corad, IR1 55 Masseins (Transvall) Dvpt. (Ro.50) INVESTMENT TRUSTS (526) ACV ESTABLEM TAUSIS (320)
Acorn Secs. Inc. (50p) 59
Alisa (25p) 105
Alilance Tst. (25p) 210
Alithran inc.Shs, 150p) 1040
Ambrose Cap.Shs, (25p) 84.90
5½
American Capl. 276
Applis American Secs. (5p) (29p) 97½ 8 7.
4pclh, 1003
Anglo-Scottin (25p) 600 60
Ashboptne (25p) 240

Loraine (R1) 230
Marievale, Coned. (R1) 55
Marievale, Coned. (R1) 55
Marievale, Coned. (R1) 55
Marievale, Coned. (R1) 55
Marievale, Cheek. (R0,50) 664
Marievale, Cheek. (R0,50) 664
Marievale, Cheek. (R0,50) 664
Marievale, Cheek. (R1) 55
Marievale, Cheek. (R1) 55
Marievale, Cheek. (R1) 55
Marievale, Cheek. (R2,50) 445
Marievale, Cheek. (R2,50) 445
Marievale, Cheek. (R2,50) 55
Marievale, Chee

| Comparison | Com

مكنامن المتحل

eptember 2 la

FIE ACTUARIES SHARE INDICES

	EOUTY GROUPS	We	dnesd	ay, Se	pt. 1,	1971	Tuesday August	Friday August	Thurs.		Year		ighs and	Lows I	ndex
UNIT TRUSTS IN C. General Inc. M. C. General Inc. M. C. G. General Inc. M. C. G.	GROUPS & SUBSECTIONS	Index No.	Dey's	poret	Of Cor-	Div.	Index No.	Index No.	Index No.	Indez No.	<u> </u>	19	n		ince
ANTION 2500 74 STATES OF THE S	outside of stocks.		1	- France	Price Evalue Ratio	. 3						High	Low	High	Lo
Elion 2551 578 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CAPITAL GOODS GROUP (184)	1155 73		5.04	13.57		1	167.00	ſ	{·	117.24	158.62 (32/7) 118.04	103.03	181.56 (19/9/62)	86.6 (25)6/
F H (2Sp) 56 m	Airgraft and Components (3) Building Materials (29)	116.67 156.19	7.5	5.00	20.00			116.66 167.68	1		i	,118,04 , (31/8) , /166,00	13/31 4	(23/0/68)	i (šiši
2: 3 West gards G	Contracting and Construction (19)		1	6.63	17.76			240.58	i	١.		(26/6) 242.86	12/31 152.83	20/81681 242.86	(25 ₁ 6 84.
Steel Line 12 34 3 6	Eletris. (ex. Eletra. Rad. & TV) (18)	1	1	5:14	18,46		1	677.74		ſ	•	283.90	10.2. b	360.11	84,
250 60 59 61 30 59 61	Engineering (80) Machine Tools (15)	144.65	-1.1	6.61	15.13	6.12	145.26 66.12	146.02	65,84	1 '	113.53	(25/7)	102.56 12/3)	18 6.8 5 (19/9/65)	12816
	Miscellaneous (25)		•	7.85	16.64			129.88		1	1	68.30 (13/8) 134.68	1613)	135.76 14/7/68) 144.27	15/3
HIII 520th (540 50) 6		172.07			1.7.5	•	, :	174.66		١.		(28(1)	(2/3)	31/1/69)	(8/11
Gold Mining And 6 On Properties (Sa) 25 On Mining Chall 21 11 Pr. Pd. 8E27; gold 12 Miscellanes	(DURABLE) GROWF (56) Electronics, Radio and TV (14)			5.10 5.51	16.41 18.15	9.39	184.09	185.06	185.63	187.11	144.81	(35/6)	(2/3) (([5:]/60)	(25)6
P. Pd. as: 7. Call	Rouseheld Goods (15)	188.61	.4 . –	5.21	18.11	3,49	189.76	189.77	162.38	. 188.75	124,44	135/6} 162.36	行る。 116.62	14/9/63) 126.36	(6:11) 66.
Miscellaneous (125	Motors and Distributors (27)	116.40	11	4.40	68.72	3.66	117.68	115.14	1 16.93	116.80	87.27	160,50 (21/1)	(8/3) 76.61 (2/2)	170.68 15/1/60	75. (24/10
Miscellaneous (0.15) Am Mesal Chime 1. Am Mesal C	(NON-DURABLE) GROUP (175)	163.59	0.2	8.50	18.17	8.78	163,94	154.54	165.08	164.97	118.13	165.08	116.17	165.66	83
Cons. Management In	Breweries (21) Wines and Spirits (7)	152.78	1 .	0.17	16.32		· · · · ·	194.26				(26/8) 194.97 (16/7)			
Thail Finance (So. 18.16	Entertainment and Catering (15)	200.24		7.15	18.59			17 6. 06 199.60	,			114170	18.11	14-57-571.	IN Eac.
(Sp) 5:07: 52-15:16 (Sp) 5:07: 52-16:18:16 (Sp) 5:07: 52-16:18:16 (Sp) 5:07: 71 (Sp) 5:07: 71 (Sp) 5:08: 12:08: 72 (Sp) 7:08: 12:08: 12:08 (Sp) 7:08: 12:08 (Sp) 5:08 (Sp)	Food Manufacturing (24)	144.37	1	6.52	15.16			145.44	1	i i		18/71 145.44	(3 ₁ 3) (3 55.74	21,1/69) 171,54	86.
17 1250 150 150 18 18 17 17 1250 150 150 150 150 150 150 150 150 150 1	Food Retailing (17)	141.17		5.50	16.17			142.36				(27/8) 148.83 (26/8)	100,23	77.40.00	eres.c.
120 120 150 560 16	Newspapers and Publishing (15) Packaging and Paper (16)	142.71	+	6.00	18.67		1	145.66 119.86	1		;	143.72 (26/8)	(01.86 (13/1) (0	164.86 22) 1/89(21.
A (25a) 22a 24	Stores (30)	118.59 155.22	•	6.51. 4.58	15.67 82.81		. 1	155.28	-	i i		161.47 (65/8) 160.64	88.81 (23)	134.85 (2/1/69) 180.64	25/6/ 72
250 530 82 00 151 00 15	Textiles (21)	175.00	+0.5	5.61	17,66	. 1		175.27			128.63	177.60	12/31 (7 107.61	2/////!!! BB3.72	B9.
Phone	Tobacco (3)	255.56	. با الله	9.30	10.70			605.67	- (1		654.47	12/31 1 70.92 120/11	305.02	(20/1/ 94.: (13/8/
Rhod. & E. Alricas	Toys and Games (6)	45.95	-0.5	0.87	115.20	5.26	46.02	45.05	46.36	46.23	61.36	55.05	45.60 119/8t	136.72	45.0
Cons a 1550 s	Chemicals (19)	161.48	1.27	5.23	19,10	3.40	167.50	162.96	25.50	193.82	106 94	190 R91	38 18 s	901 09	92
79 272 E 26	Office Equipment (10)			3.66	26.18	٠.		198.63		1	106.Ba	(25/F) 212.05	110/2) (2 153.52) 1	81/1/69	109
93 Con Sark, Real III III III III III III III III III I	Shipping (10)	519.24	-1.5	7.58	13.65	8.14	324.17	885 14 E	520.32	624.77	318.09	13/1 326.242	116/2 ₁ (1 69.76) : (16/4) (1	16/7/71 ₁ 508.44	90.6
5 103 P.C. Mag	Miscellaneons (miclassified) (44)	186.71	+0.1	5.72	17,48	5.59	186.50	187.01	187.04	186.03	128.86	190.33	38.66 2/3 0	190.33	76.
102 Fig 6 19 19 19 19 19 19 19 19 19 19 19 19 19	INDUSTRIAL CROUP (408 SHARES)	169.56	2,C	6,65	18.09	\$.58	169.51	170.36	171.16	171,12	- :	171.13 1 (25/b)	26.61°	171.15	130
Small African (250	Oil (2)	332.20	-1.1	6.09	16.41	3.77	355.66 p	540.11	69.38	344.03		502.50[3	60.74	431.66	; 87.
Cruck Compe Inne \$1	500 SHARE INDEX	183.16	-0.3	5.81	17.69	3.61	183.79	184:85	185.60	166.84	134.66	(27/7) j 187.27(1			
CT 12:11 R025 120	South State of the							: 1			<u> </u>	0.000	12/3 ₁ (2	1/1/69/	126/6
Sec. 15 25 25 35 55	FINANCIAL CROUP (121) Banks (6)	172.58 184.40		7.48	10.00	2,76	183.16	75.31 1 188.80 1	86.61	189.16	55.04	(25/8) LB9.94 1	26.75(1) (10/2) (2 61.65(1)	175.93 58/711 189.94	(30/3/A
6 .510 - 10 15 156 6 .510 - 10 15 156 6 .510 - 10 156	Discount Houses (6)	175:76		_	_		1.	80.77			18.05	(2777) 180.77 1	(6(1) (2 30.72 1	180.77	67-6
HE STATES IN THE STATE OF THE S	Hire Purchase (6)	274.63	0.4	4.66	21.93	2.79	75,76	77.67 2	77.68	374.43	176,33	(26/8) 377.67 1	89.67 2	77.67	18/6/6 80.0 13/8/6
Rant Collag (13) 166 Rant Py (18) 180 10 37 221 14 28 17 3 181 181 182 17 3 181 181 182 183 2 181 181 182 183		153.98	-0.7	; ` ÷	-			56.86		183.66	113.17	(27/8) 167.85 1 (36/8)	23.16 1 /18/1 /1	5 5. 83	61.3
The state of the s		132.55		-		1		34.78 1	1	. 1	80.69	(38/8) 35.53 (26/8) 176.08 1	69.80 1 (10/2) (3	35.63 6(3/71)	64.4 (16/3/6
7 7 77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		169.01 196.66		5.25	16.66			98.50 1			40.74	(22/7) 98.50 1	16.27 1 (4)1) (2 58.16 2	2/7/71	82,0 (24/7)(80.8
4 3 3C 65- 1.19	Merchant Banks, Issuing Houses (14)			_	_		1	70.90 1			15.46	75.43.1	(2)3) (3 08.44 1	1/1/89) 61.20	50.4
19							16.11	60.48	62.96	26.72	40,59 2	26.73 1	(16/3) (1- 36.37 2	4/2/69)	66.0
200 THE STATE OF T	Property (31)	217.37	-0.8	2.80	35.71	2.25				73 32	- 1	(26/8) 76.01 1 (26/7)	20.75	79.01 8/1/21	120.0
12	Miscellaneous (9)			2.80 5.97	35.71 15.70		73.07	72,01 1	74.60	10.00		,			83.7
19	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES)	170,75	-1.6			4.86		72,01 1			26.53 1				(ZOJOJO
7 100 101 1 10 10 10 10 10 10 10 10 10 10	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES)	170,75	-1.6			4.86					26.53 1	83.88 1 (27/7)			
12	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or	170,75	-1.6			4.86					26.53 1				
200 mg 18	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)	170.75 160.42	-0.5	5.97	15.70	4.85 1	81.61	82.06 1	82.84	83.27	26.53	(27/7)	(2/3) (2	7/1/11	SA R
2 200 mg 8 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10)	170,75	-0.5			4.56 1 3.41 [1	81.61 2	92.06 1	12.89	83,27 1	26.53 1 40.48 5	(27/7) (24.12 1) (11/8) 63.33	(2/5) (2 (53.52 2 (7/4) (1:78.71 1	34.12 1871) 14.64	88.9
12	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10)	170.75 150.42 266.13	-0.5 -0.5 +1.5	11.10	9.01	4.85 1 3.41 [1 5.58 2 9.59	81.61 2	92.06 1 09.66 2	12.84 1 12.89 2 91.62	15.16	40.48 5 73.83	(27/7) (24.12 1) (11/8) 63.33 (1/9) 50.50(2)	63.62 2 (7/4) (1: 78.71 1 (3/6) (1: 56.80 3	34.12 1/8/71) 14.64 46/64) 50.50	(25/8/8 88.9 (14)1/ 94.0
12	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Stare indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (41)	170,75 160,42 160,42 906,13 98,33 518,80	-0.5 -0.5 +1.5 -0.5	11.10 16.85 88.50	9.01 5.28 1.80	4.56 1 3.41 (1 8.58 2 9.59	81.61 2 07.44 2 82.08 32.69 3	92.06 1 09.66 2 92.08	12.84 1 12.89 2 91.62 20.51 5	83.37 1 115.16 1 61.37	40.48 5 73.83 83.83 5 21.61 1	(27/7) (24.12 1) (11/8) 63.33 (1/9) 50.50 2: (127) (06.79)	63.68 2 (7/4) (1: 56) (1: 56) (1: 52) (1: 52.68 1:	34.12 1/8/71) 14.64 4/6/64) 50.50 27/71)	(25/8/8 88.9 (14)1/ 94.0 (29/4/6 92.6
12	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Stare indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (41)	170.76 160.42 806.13 93.33	-0.5 -0.5 +1.5 -0.5	11.10 16.85 88.50	8.01 6.28 1.80	4.35 1 3.42 [1 9.59 2 9.59 3	81.61 2 07.44 2 82.08 32.69 3	92.06 1 09.85 2 92.08 22.39 3	12.84 1 12.89 2 91.62 20.51 5	115.16 1 61.37 66.52 9	40.48 5 73.83 83.83 5 21.61 1 50.38	(27/7) (34.12 1) (11/8) 63.33 (1/9) (50.50 2)	53.52 2 (7/4) (1: 78.71 1 55.80 3 21/1) (1: 52.68 1: (9:1) (2: 52.11 1:	34,12 1/8/71) 14.64 4/6/64) 60.50 2/1/71) 68/4/69) 08,97	(25/8/8 88.9 (14)11/ 94.0 (29/4/6 92.6 (9/1/7 64.8
	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (41)	170,75 160,42 160,42 906,13 98,33 518,80	-0.5 -0.5 +1.5 -0.5 -0.6	11.10 15.83 88.50 6.11 11.13	9.01 5.28 1.80 6.99	4.35 1 3.41 (1 4.59 2 3.59 1 3.59 3 5.50 1	81.61 1 82.61 1 82.08 82.68 3 83.28 71.84	92.06 1 09.85 2 92.08 3 94.59 3	12.84 1 12.89 2 81.52 20.51 5 96.56 78.40	115.16 1 61.37 66.52 2 96.62 1 76.40	26.53 1 40.48 5 73.83 83.83 3 21.61 1 50.38 Year	(27/7) (24.12 1) (11/8) (3.35) (1/9) (50.50 2) (12/7) (6.79) (7/7)	(2/5) (3 63.62 2 (7/4) (1) 78.71 1 5/3) (1/56.80 3 22/17) (1/2 22.68 1 (9)1) (22	34,12 1/8/71) 14.64 4/6/64) 60.50 2/1/71) 68/4/69) 08,97	(25)8/8 88.9 (14)11/1 94.0 (29)4/6 92.6 (9)1/7 64.8 (27)5/?
	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (41)	170.75 150.42 260.42 206.13 93.33 513.80 93.68 71.81 Wed.,	-0.5 -0.5 +1.5 -0.5 -0.7 Sept. 1	11.10 15.85 88.50 6:11 11.13	9.01 5.28 1.80 6.99	4.35 1 3.41 (1 4.59 2 3.59 1 3.59 3 5.50 1	81.61 1 82.61 1 82.08 82.68 3 83.28 71.84	92.06 1 09.85 2 92.08 3 94.59 3	12.84 1 12.89 2 81.52 20.51 5 96.56 78.40	115.16 1 61.37 65.52 2 96.62 1 76.40	26.53 140.48 573.83 93.63 50.58 Year sgo	(27/1) (24.12 1) (11/6) (1/9) (1/9) (1/7) (1/7) (20/7)	(2/5) (3 63.62 2 774) (1) 78.71 1 56.80 3 21/11 (1) 56.80 1 10(1) (2) 52.68 1 10(1) (2)	34,12 1/8/71) 14,64 46/64) 50,50 27/7/71 76,90 84/68) 00mpt	(25/8/6 88.9 (14)11/ 94.0 (29/4/6 92.6 (9)1/7 64.8 (27)6/3 (co
	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (41) FIXED INTEREST	170.75 250.42 260.42 806.13 98.33 518.80 92.68 71.63	-0.5 -0.5 +1.5 -0.5 -0.7 Sept. 1 Yield	11.10 15.83 85.50 6.11 11.13	9.01 6.28 1.80 6.99 Angus	4.35 1 3.41 (1 3.58 2 3.58 3 3.58 3 4 3 4 Angree	81.61 2 67.44 2 82.08 28.69 3 95.28 71.84	92.06 1 09.86 2 92.08 32.39 3 94.59	12.84 1 12.89 2 81.52 20.51 5 76.40 M. A.	115.16 1 61.37 65.52 2 95.62 1 76.40	26.53 140.48 573.83 83.83 21.61 1 60.38 Year \$80 pprox)	(27/1) (24.12 1 (11/6) (1/9) (1/9) (1/7) (20/7) (20/7)	(2/5) (3 63.62 2 774) (1) 78.71 1 56.80 3 21/11 (1) 56.80 1 10(1) (2) 52.68 1 10(1) (2)	34.12 1/8/71) 14.64 (50.50 2/7/71) 76.90 84(69) 08.97 96(66)	(25/8/6 88.9 (14)11/ 94.0 (29/4/6 92.6 (9)1/7 64.8 (27)6/3 (co
	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (51) FIXED INTEREST Consols 21% yield	170.76 150.42 260.42 206.13 93.33 51a.80 93.88 71.63 Wed., Index No.	-0.5 -0.5 +1.5 -0.5 -0.7 Sept. 1 Yield 2	11.10 15.83 88.50 6.11 11.13 Tuesda Angust	9,01 6,28 1,80 1,80 1,80 1,80 1,80 1,80 1,80 1,8	4.35 1 3.41 (1 4.58 2 3.58 3 5.80 Thorn t Angre	81.61 2 82.08 28.89 3 95.28 71.84 Aug	09.85 2 92.08 32.39 3 94.59 71.86 Ar. Tue	12.84 1 12.89 2 81.52 20.51 5 95.56 76.40 Manual A	15.16 1 61.37 65.52 2 96.62 1 76.40	26.53 1 240.48 5 7 5 5 6 6 6 6 6 6 6 6	(21/1: (21/1: (11/b) (3:335 (19) (50.502: (19) (6.79) (7/7) (20/7) (20/7)	(2/3) (3 63.62 2 7/4) (1: 78.71 1 56.9 3 (1: 56.9 3 (2:11 1; 691) (2: 52.68 1 (91) (2: 52.11 1; 411) (2:	34.12 1/8/1) 14.64 16/64) 50.50 27/71) 06.97 96/66) Compl	(25/8/8 88.9 (14111/ 94.0 (29/4/6 92.6 (9/1/7 64.8 (27/6)?
	ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (51) FIXED INTEREST Consols 24% yield 20-yr. Gövt. Stocks (6)	170.75 260.42 260.42 206.13 93.35 51a.80 92.88 71.31 Wed.,	-0.5 -0.5 +1.5 -0.5 -0.7 Sept. 1 Yield 2 -0.10 18.16	11.10 15.85 88.50 6:41 11.13 Tuesday 8.16 79.50	15.70 8.01 5.28 1.80	4.35 1 3.41 (1 8.58 2 9.56 3 3.56 4.80 Thornt August 28	81.61 3 07.44 2 82.08 3 93.26 7 71.84 We wet Aug 9 18 9 78 78	92.06 1 09.86 2 92.08 32.39 3 94.69 71.86 Tuest April 12 94 78	12.89 2 91.62 20.51 5 95.56 78.40	115.16 1 61.37 65.52 2 95.52 1 76.40 ouday	26.53 1 40.48 5 75.83 63.63 5 60.38	(27/1) (23/4.12 1) (11/6) (53.33 (10) (50.50) (120) (10) ((2/3) (2/3)	34,12 18/71) 14,64 16,64) 60,50 27/71) 76,90 08,97 96,969 00mpl	(25)8/8 88.9 (24)11/94.0 (29)4/6 92.6 (2)15/7 64.8 (27)15/7 (68.4 (16)6/8 66.8
	Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (51) FIXED INTEREST Consols 21% yield	170.76 150.42 150.42 206.13 93.33 513.80 93.68 71.53 Wed., Index No.	-0.5 -0.5 +1.5 -0.5 -0.7 Sept. 1 Yield 2 9.10 18.16 15.87	11.10 15.85 88.50 6.11 11.13 Tuesda August 51 8.16 79.50	9.01 5.28 1.80 1.80 1.80 1.80 1.80 1.80 2.11 78.77	4.55 1 3.41 (1 4.58 2 3.56 3 4.56 3 5.79.5 79.5	81.61 3 07.44 2 82.08 3 93.26 7 71.84 We wet Aug 9 18 9 78 78	09.86 2 92.08 92.08 92.39 3 94.59 71.86 Tuest April 72.86 94 78	12.89 2 91.62 20.51 5 96.56 78.40	115.16 1 61.37 65.52 2 95.52 1 76.40 ouday	26.53 1 40.48 5 73.83 93.63 5 21.61 1 50.38 Year \$20 \$	(27/1) (23/4.12 1) (11/6) (53.33 (10) (50.50) (120) (10) ((2/3) (2/3)	34,12 18/71) 14,64 16,64) 60,50 27/71) 76,90 08,97 96,969 00mpl	(25)8/8 88.9 (24)11/94.0 (29)4/6 92.6 (2)15/7 64.8 (27)15/7 (68.4 (16)6/8 66.8

Consols 21% Field	-	9.10	8.16	
20-yr. Gevt. Stocks (6)	79.70	18,16	79:50	
20-yr. Red. Debentures & Loans (15	73.66	15.87	75.66	
Investment Trusts Prefs. (15)	71.81	10.88	71.91	2
Commercial and Industi. Prefs. (20	74.30	10:36	74,22	-7
				_
ction or Group Base Date		Bas	e Value	٠.
Manufacturing 29/12/67				
Retailing 29/12/67		. 1	14.13	٠.
rance Brokers 29/12/67			96.67	
		• • •	96.67 00:00	
ng Finance 29/12/67 es and Spirits 16/1/70		1		
ng Finance 29/12/67 es and Spirits 16/1/70		1	00:00	
ng Finance 29/12/67 es and Spirits 16/1/70		1 1 1	00.00 44.76	
	20-yr. Gevt. Stocks (6) 20-yr. Red. Debentures & Loans (15 Luvestment Trusts Prefs. (15) Commercial and Industi. Prefs. (20 ction or Group Base Data Manufacturing 29/12/67	20-yr. Gövt. Stocks (6)	20-yr. Gevt. Stocks (6)	20-yr. Gevt. Stocks (6)

All Other * Redemption yield.

F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T. Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, ECAP 4RY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

LEADERS AND LAGGARDS

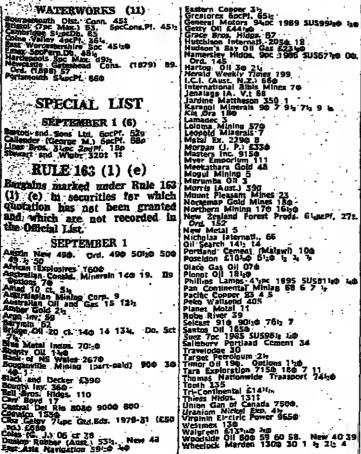
te following table shows the percentage changes* which have taken place since December 31, 1970, in the incipal equity sections of the F.T. Actuaries Share Indices. It also includes the F.T. Gold Mines index.

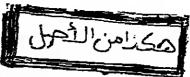
∵ :	- Troip		37.5					~			c
33	ist.		Change			Change		Change		Change	ĉ
	nks .		± 70 16	Property.		+38.70	Consumer Goods (Dut-		Tins	+16.00	
7									Textiles	+15.81	
15.1	ilding	Materials	- +51.09	Electriculs (ex	cl. Elec-	02 20 1	coo cham	+ 30.08	Packaging & Paper	+14.83	
-	rchan	t Bks., Issuing		Chamienic	o & IV+	T 35.00	Tahacen	+28.22	Machine Tools	+12.87 +11.50	
7 :-	House	S	+48.39	Newspaners &	Publish.	+34.74	Engineering	+27.58	Packaging & Paper Machine Tools Entertain. & Catering Teas	+ 7.88	
,:	, arranc	& (Composite)	T-41.41	Motors & Dist	ributors	+ 33.90	Afternit & Compon'ts	+25.78	Shipping	+ 5.66	
	- ewers	25	-+ 45.87	Food Retailing		+33.71	Electronics, Rad, & TV	+26.20	Mining Finance	9.71 l	È
•	e Pu	rchase	+45.02	Capital Goods	тоир	+33.40	Rubbers	T 43.90	Gold Mines (F.T.)	-10.14	H
	lancia	(Renlers)	+43 74	Consumer Good	IS (NON-	+32 15	Investment Trusts Office Equipment	+22.24	Toys & Games	-30.26	D
1	w Me	onfacturing	+41.41	AU-Share Inde		+32.84	Insurance (Life)	+21.35	* Percentage change	s based	-
	MITACE	& Construc.	+40.92	Industrial Gro	ир (498		Wines & Spirits	+21.05	on Tuesday, August 3	1, 1971,	•
p. 11.	Tes		+40.54	. Shares)		+32.30	on-	+16.51	indices.	- 1	Ŕ
			. v				100				M
17	Gt. B	ritale) Nides. (500	2070 30	London Sametra Pla	nts. (10p) 1	• 1	WATERWORKS (11)	Eastern Copper 319 Greatorex 600Pl. 65%		5
12	514 6 1984	8 9 912 412 7	o apela.	London Samatra Pk Malakot Osta (109 Malaysia (109) 656 Mariman Pegon (1	10p) 140		Sourgementh Olst. Cont. 451 Stiggol (7pc Max.) 53. 5pcCc Cambridge StypeDb. 85	ns.Pf. 4512	General Motors 94pc 1989 SU Getty Oil E441-0	\$993 80 20	_
	ung Est	accel) law Tab. (25	n 201 2 4	Merliman Pecon [1	0p) 17/28	7	Amorigee Strocob, 85		Grace Bros. Hidgs 67		

(Gt. Britain) Nides: (300) 2070 -50 51 6 71 5 91 41 7. 6 apc.ls.	Longon Samuera Pierra, Cidor 194
	Mainvalam Olantsi. (10p) 740
0 1984 8 9 ling Ests. (25b) 199	Malauria (17m) 65m
ling Ests. (250) 199 ey (Bernard) (nv. Tsb. (250) 201 2 4	Merliman Pegon (10p) 17/28 Mulac River (10p) 2012
n City Props. (100) 1301 29-862 30	Naborough (F.M.S.) Est. (10p) 74. 20
U CITA bioby (int) rather an age an	A 444
Commercial Props. (20p) 10740	Padang Senang (10p) 8 Parambe Caylon (10p) 3412
B/2 1	Potalina Pete (100) 30
	Plantation Hidom (10p) 2240 '29 40 31
7pcDb 5912 6/2pcLn 316	200cUts.i.n. 1311 Sentald Altraig, (100) 5412 5
	Stratts (10pi 160 49 40 1/
Real Prop. 135. 1250\ 108	?Sanone: Bahru Asts. (10P/ 144 .
nor Estate Prop. Inv. (200) 114	Sopara lovests. (10s) 182
immeter Prop. inv. (200) 114 immeter Prop. inv. (200) 714 immeter Tst. Nidgs. (20p) 7140	SHIPPING (82).
pate (nv. (260) 69	Adjustic Chie Trading 3000 300 "
RUBBER (90)	Refrice Commonwealth (200) 2240 3 U/2
10000000	Caladonia investa (230) 2004 · · ·
Sejour (100) 94 in Nides (100) 17	Court: Line (ZSP) 1430 1 395 415 3
Cand (100) 1/4 194 - 1	unard Stham Ship 2186 25 5 1 2 Purness Withy 326 3 100 Uhs La 101
Mertajam (10p) 84	Furness Withy 326 3. 100-Uhala. 101
	I THE SEIDENG A M-YES ARRY.
delet Roy. Plantacond	Houlder Bros. 525 30 Hunting Glason 1540
en Hope Plantations (10pl 3940 410	(acons close 1.) (169) 57 5% 6.
T91.	London Overses Freighters (400) Decar
ria Caren. 1971a 200 170	3, 4 3 1:19 Shipping (25a) 85% 4
landn Lowlands Pars (70pr 320 2	Manchester Liners (20a) 64 8 2
a Kellar Ests. 1001 17 a Lumpur-Kenond Amaig. (1001 220	
	i phaingular Chiental Steam Sporto, 41. Dit
n Group (10p) 32 b. 10lanc 92 7 4	1671: 81: 9 7 Reardon Smith (50pt 48. AN-Vtg. (50)
	AGI, Sh
u Ests, (50) 5 on Asiatic Rubber Produce (100) 3040	
III	Tanker Invest Tst (25p) 369 12
	Uaion Castle SpcDb. 814
Commence of the Secretary Commence of the Se	TRA & COFFEE (25)
ISES AND FALLS	Assam African Investe. 310 to 300 4
· ·	:Aearm Ernetter 24
VECTEDIAY	Camellio invests. (10p) 47 0

If Calbab trops are at the same	Reardon Smith (50pt 48. AN-VT9. 150)
u Ests. (50) 5 on Asiatic Rubber Produce (100) 3040	46h 5h Chinolan (50a) 1574
11	Halon Castle SpcDb. 914
	AND A CAPPER (98)
ISES AND FALLS	1 a 1 a 1 a 1 a 1 a 1 a 1 a 1 a 1 a 1 a
	ASSETT FIGURE 110ms 47 0
YESTERDAY	Covien Amaigtd. Tea Ests. (59) 40 Covien Tea Plantations Hidgs. 156
	Coylon Tea Plantations Higgs. 130
Up Down Same	Const. Tes Lands 290
ish Fundo 39 — 3	Degradi 48 Decears Hides (100) 2 Estates Agency Hides (25p) 15 Estates Agency Hides (25p) 2
pns., Dom. and oreign Bonds 32 5 102	Canaral Carlon (Hidgs.) (100) Z
oreign Bonds 32 9 102	Halycon tavests 271- 21- 151-0
ustrials 220 405 1,098	Scottles Tee Lands or Caville 1350
ancial and Prop. 57 174 515	Mostern Doolee (er mines, s)
ent Issues 9 18 - 78	41-pc2ndDb 50'29
ent Issues 9 18 78 als 375 676 1.797	Ewer (George) (TOp) 15

als





Option Report

and three-month "Call" rates

OPTION DEALING DATES non St. Investments, Lourho, But-

First Last Last For teriey, ICI, Scottish InterDeel- Deal- Declara- Settleings ings tion ment poration, "Mams," Rio Tinto-Zinc,
Sept. 1 Sept. 13 Nov. 25 Dec. 7 De Beers, Scolor Engineering,
Sept. 14 Sept. 27 Dec. 9 Dec. 21 Weiseley-Hugbes, Amal. DistillSept. 21 Oct. 11 Dec. 23 Jan. 4 lers, Pleasurama, Welkom, BridgThere was a moderate amount and Oil and Vickers among others.

Of business yesterday in the "Puts" were arranged in Bri-

of business yesterday in the "Puts" were arranged in BriOption market at the start of the tish Leyland and British Petronew option account. "Calls" were leum, while "doubles" were comtaken out in British Leyland, pleted in "Hams" and General
Armour Trust, Lex Services, Can- Electric.

		Prices to seno	S. 21	nicis otherwise :	isted	L	
Industrials		Guardian		Reed inti	22 80	Mines !	30
A. P. Cement	18	Guest Keen		Teaco	Ō	BrokenH(()Prop	66
Barcleys Bank		Hawkee Sidd		Thorn 'A'		L'harter Cons	
ilecobate	18	Hay'n Wharf		Tube Inv	25	CharterbullFio.	ā
Roots Drug		Brusco! Fraser.		Unile wer			26
Bowaters	15	1.C.L.		Litd Drapery			
O.A.T		"Impa"	" 6	Vickers	7	F. S. Geduid	
British Leyland	7	1.C.L		Woolworth	ż	Great Boulder	
British Oxygen	ž	to 1. Stores	7		-	Hampton Areas.	
Burton "A"	16	Inversek Paper		Property		Hampton Props.	
Batlin'a	ž	Jessel Becomm		Cap Counties	12	Kloof	
Cadbury's		Legalt General.		Land Securities	12	Lourbo	1G
Cannon St.	á	Liovds Bank		Peachey	7	Lorsine	3
Courtanida		"Lots"		Star (Gt. Prit.)		Metaln Explor	26
Debenhams		"Mame"	12	Town City	62	Newmetal	- 2
Distillers		Markat Spenc'r		Town Comm.	14	Possidon	2212
Danlop		Metal Box		1040110		Pres. Steyn	
BMI	ĩž	Midland Bank		Oua i		Rio-T.Zine	19
Fisops		NatlWest Bank.			35	Welkom	12
G.R.A. Trust	12	P. & O. Detd		BurnahOtl		West Areas	
Gen.Accident	12	Pleasey		Oil Search		Western M'ng	
General Electric	ĥ	Ralli Intl		Shell	24	Zembis Copper.	7
Glazo		Rank Org."A"		Ultramer		comme cobber	•
		harry chiller at a	<u></u>	London motors		<u>'</u> '	

The total series and wilcox rose 11p to 280p and 31p, hut E. Webb (Worcester) fell 5p and Wilcox rose 11p to 280p and at 51p. Graig Shipping fell 10p to 280.

On the Northern Exchange, G. H. Scholes were lifted 20p to 260p following demand in a narrow market. L. Fairclough advanced 16p to 242p oo its figures together with the announcement of a motorway contract. Northern

fastC3421878 fast Bope £1. aches (B) £1. alcentia	196 75 150 107 CRANC 275.02	E De	Graig Ship &l. Hal'mS]'gh lôp Hill (Chain) £ Kloeu-o-zo Lovel'sShip£l Lyel's'ding lôp Peurco Q. H Penarth, Eng Sindall (Wro) Smith (Herm), Suyra Chom	580 161 ₂ 1331 ₂ 471 ₂ 76 531 ₂ 481 ₂ 55 43 10 421 ₂ 441 ₂	+1	Heaton Winlop Higman Brew., Hindson Rd2lp; Holt,Joseph£! Ingham (4)lop. LO.M. Srm.£! Ketten Cem.£! L'pool Grain£!! Man, Canaf £! Most H. & Son Nicholas Vim. Xim. Glosnth.,	1181 ₂ 68 500 165 ₈ 166 405 106 6481 ₉ 80 120	+5 -21 ₀
fastC3421976 fast Rope £1. ghes (B) £1. letnite	296 75 150 107 CRANG 276.02 98 631 ₂ 54 361 ₂	12	Hal'mSi'gh löp Hill (Chala) £ Kleen-eze Lovell'sShinEl Lyell'ding love Pearze O. H Penarth, Hag Sindall (Wm). Sindall (Wm). Syra Chem Wincent (H.). Watalam's	161 ₂ 1331 ₂ 471 ₂ 76 631 ₂ 481 ₂ 85 43 10 421 ₂	+1	Higens Brow. Hindson Rd2h Holt, Joseph El Ingham (G) 10pt LO.M. Stm. El Ketten Cem. E) L'pool Grain El Mont H. & Son Nicholas Vim., Nith, Gidenth,	1181 ₂ 68 500 165 ₈ 166 405 106 6481 ₉ 80 120	+1 +5 -21 ₈
fastC3421976 fast Rope £1. ghes (B) £1. letnite	296 75 150 107 CRANG 276.02 98 631 ₂ 54 361 ₂	12	Hal'mSi'gh löp Hill (Chala) £ Kleen-eze Lovell'sShinEl Lyell'ding love Pearze O. H Penarth, Hag Sindall (Wm). Sindall (Wm). Syra Chem Wincent (H.). Watalam's	161 ₂ 1331 ₂ 471 ₂ 76 631 ₂ 481 ₂ 85 43 10 421 ₂	+1	Higens Brow. Hindson Rd2h Holt, Joseph El Ingham (G) 10pt LO.M. Stm. El Ketten Cem. E) L'pool Grain El Mont H. & Son Nicholas Vim., Nith, Gidenth,	58 500 1658 166 405 106 64819 80 120	+5 -21 ₀
fast Hope £1. ghes (B) £1. kriss EX cob-6% (50/85) hence Gastl ment Road. ond'ikn Pr. collody £1. collody £1. collody £1. collody £1. collody £1. collody £1.	75 150 107 CRANG 276.02 98 531 ₂ 54 361 ₂	12	Kleen-o-ze Lovell'sShipEl Lyeft'ding lop Pearce C. H Penarth, Eng Sindsli (Wm) Smith (Hermi, Supra Chem Vincent (H.) Watelsun's	1331g 471g 76 631g 481g 85 43 10 421g 441g	+1+7	Hindson Rd20p; Holt, Joseph El Ingham (G) 10p; I.O. M. Stm. El ketten Cem. El L'pool Grain El Mont H. & Son Ninn, Grant El Mont H. & Son Ninn, Gldenth.,	58 500 1658 166 405 106 64819 80 120	+5 -21 ₀
fast Hope £1. ghes (B) £1. kriss EX cob-6% (50/85) hence Gastl ment Road. ond'ikn Pr. collody £1. collody £1. collody £1. collody £1. collody £1. collody £1.	75 150 107 CRANC £76.02 98 531 ₂ 54 761 ₂	-12	Kleen-o-ze Lovell'sShipEl Lyeft'ding lop Pearce C. H Penarth, Eng Sindsli (Wm) Smith (Hermi, Supra Chem Vincent (H.) Watelsun's	4712 76 6312 4812 85 43 10 4212 4418	+1	Holt, Joseph El Ingham (G) 10pt I, O. M. Sym. El Ketten Cem. El L'pool Grain El Man, Canal El Most H. & Son Nicholas Vim., Nicholas Gidenth,	500 1658 166 405 106 6481 ₉ 80 120	+5 -21 ₈
in the second se	107 CRANC £76.02 98 531 ₂ 54 361 ₂	-12	Lovel' a Shipe! LyeTr'ding 10p Peurse O. H. Penarth, Hag. Sindall (Wn). Smith (Herm), Supra Chem. Vincent (H.) Watelbum B	76 6312 4812 85 43 10 4212 4418	+1 +7	Ingham (G)10rd I,O.M. Stm.Ell Lietten Cem.E) L'pool Grainell Man, Canal £ll Moat H. & Son Nicholas Vim. Nthn.Gjdenth.	1658 166 405 106 6481 ₉ 80 120	+5 -21g
irish Ex co-5% (60/85); liance GasEl- ment Road- ond'lkn Pr- ordhody El- widding	107 CRANC £76.02 98 531 ₂ 54 361 ₂	-12e	Lyeft ding lop Peares C. H	6312 4812 85 43 10 4212 4418	+1	I.O.M. Stm.El Ketton Com.El L'pool Grainell Man, Canal El Mont H. & Son Nicholas Vim. Nthn.Gidenth.	166 405 106 6481 ₉ 80 120	+5 -21g
intin EX col-6% (20)85); liance Gasel; ment Road ond'lkn Pr odbody E1 widing siton (Hidgs) ab Distillere	£76.02 98 531 ₂ 54 361 ₂	-12g	Pearce C. H Penarth, Eng Sindall (Wm) Smith (Herm). Supra Chem Vincent (H.) Watabum's	481 ₂ 85 43 10 421 ₂ 441 ₈	+7	L'etten Cem.£) L'pool GrainEll Man, Canal £1; Mont H. & Son Nicholas Vim., Nthn, Gidenth.	405 106 6481 ₉ 80 120	+5 -21g
ich-6% (20)85); liance Graff; ment Road ond'lian Pr; ondody £1 onlding siton (Bidgs); ab Distillers	£75.02 98 531 ₂ 54 361 ₂ 52	-12	Penarth, Eng., Sindall (Wm) Smith (Herm), Supra Chem Vincent (H.) Watahum's	55 43 10 421 ₂ 441 ₈		L'pool GrainEl Man, Canal £1 Most H. & Son Nicholas Vim., Nthn.Gidenth.	105 6481 ₉ 80 120	+5 -21g
ich-6% (20)85); liance Graff; ment Road ond'lian Pr; ondody £1 onlding siton (Bidgs); ab Distillers	£75.02 98 531 ₂ 54 361 ₂ 52	-12	Sindall (Wm) Smith (Herm). Supra Chem Vincent (H.) Watabam's	43 10 421 ₂ 441 ₈	todate hearte	Man, Canal £1 Most H. & Son Nicholas Vim., Nthn.Gidenth.	80 120	—21g
ich-6% (20)85); liance Graff; ment Road ond'lian Pr; ondody £1 onlding siton (Bidgs); ab Distillers	£75.02 98 531 ₂ 54 361 ₂ 52	-12	Smith (Herm), Supra Chem, Vincent (H.), Watahum's	10 421 ₂ 441 ₈	hearts.	Most H. & Son Nicholas Vim., Nthn. Gidenth.	120	-5
liance Gasel) ment Road ond'lkn Pr odbody El olding ston (Bidgs) ab Distillers	531 ₂ 54 361 ₂ 52	-12	Vincent (H.) Watahum 5	421 ₂		Nicholas Vim., Nthn. Gidenth.	120	-5
liance Gasel) ment Road ond'lkn Pr odbody El olding ston (Bidgs) ab Distillers	531 ₂ 54 361 ₂ 52	-12	Vincent (H.) Watahum 5	421 ₂		Nthn. Gidenth.		
ment Road ond ikn Pr odbody El olding okon (Bidgs) ah Distillers	531 ₂ 54 361 ₂ 52	-12	Watahum B.	4412			61	
ond'ikn Pr odbody El olding ston (Bidgs) sh Distillers	54 361 ₂ 52		Watahum Baran					
odbody El olding ston (Bidgs) sh Distillers	361 ₂		Att decition to the same		.000000	P.M.A.	80	*****
niding iton (Bidgs) sh Distillers	52			28		Peel Mills	11	
iton (Bldgs)			A Amend Trese info	20	#M Ind	SaverConf124p	4212	-
ah Distillers	60	⊢ ≀				Swaninspiden	12	40
		-	ł			Taven rRut200	60	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	109	-					6614	***
are Wire Brits	.731 ₈	-				Tymek(W) 10p.	CD.X	1010
anh	45		MORTHERM	EXCHAI	O (SEE	Wood(hd)		
- Irranten			sadad t Abrildar			WP dw dH124D		con fac
						York Spin 200.	10	-
			Albany Inv. 20p	39				
idare						CONTRICH EV	CHANC	100
ford Glass bp	61	****				SCALLISE EV	CIME	-
. (1				4 410 - TOT-4"-10-1	70	
-				10.8	+ 14			-
			Brady (tr.)	43				
IDLANDS &	WEST	EB#	Paretime (LT.1)	40	-	Civue Paper		*****
			Brdgw'r Ket50p	163	-	Coltness Ind		
	4612		Brit_Nth'p (50p	45		Craig & Rose£1		
	30	-	Bury Ring (20p	534		Dalm're White	32	
ough (A) 5m.	1219		Clover Croft	25		Dykes		
nn W. R. 10n	a	-1	Crower Ring £1	54		Galleway (J)	710	+712
			Dyson R.A. A'	40			29	
ana Proklan			Ellegroad			Leex (JJ) (10m)		-
			Rng Kating Ci		-	Machinnon		
		-	Des Pine	10.2				*****
	COLE	percet	Canala Milliganian	10				
		-	CHABILY			rescuszon (ob)~		P44 P4 *
		-	Gardon (L)		-	Scoteron		
roan J. 6	1632		Gaunt (Rid)	3815	-	United Wire	68	-12
	ish Wire Bds overmines(p) ith Group ibeap ideard ford Ghas bp int Group ideard ford Ghas bp int Post A. stings 10p ough (A) 5p ann W.E. 10p ough (A) 5p ann W.E. 10p ough (A) 5p ann Friklop orthan Hd 5p orthan Hd 5p orthan Hd 5p orthan Hd 5p rdiner £1 rdan J. 6	cob	cob	Albany lov. 20p Bloby & Barca, 10p Bloby &	cob	AB	NORTHERN EXCHANGE Wo'dw'dH12ip Yorks2pin 20p.	Cob

NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "highs" and "lows" for 1971:—

NEW "HIGHS" (80) AAH

FOODS 16)
Reckitt and Colman
Wallia (F. J.)
Ones Wrights Biscuits

12211	****	(00)	9rit. Match	Philips Potents
BR	TISH FUNDS (1)		Campods	Press (Wm.)
tory 4pc 1			Fertleman 16.3	Rediearn Nati. G. Relyon PSW9
	WEALTH AND AFR	ICAN	Goldman (N.)	Turner (Ben)
COMMON	LOANS (1)	···CALIT	Jardine Malheson	ited. Ind.
siaysia 6 kpc		}	Kennedy Smale	Zatters Pools ORS .11)
FOR	EIGN BONDS (1)		Qolck (N. J.)	OK2 .14)
land 7 lanc 1		- 1	NEWSP	APERS (2)
			Collins IWm.i	OD. A'
nn-Central	MERICANS (1)	J		RINTING II)
	BANKS (1)	1	Collett Okkinson	ERTY (2)
tiles Hidgs.	BARRO (II		Ests, Prov. Invst.	Warmord Ests.
	BEERS (4)			PING I1)
naige. Dist.	Clark (Matt Webster (S.	peat	Cunned Assented	ILES (11
meron U.1	Webster (5.	, ,	tackson and Steenle	
B	UHLO1NG\$ [12)	1	TRU	ST\$ IBI
mbergers	Jarvis (J.)		TRU Consd. Tst. Equity Inc. Guardian Invst.	Secs. Con. Tst.
estain (R.)	Laterge	1	Edaith Iuc	Jenkin and Purse
IFEID DOR CL.	Lalarge May and Hi Mitchell Co Villa (Thos Vin. Wimpey 1Ge	09261	London 7st, Dfd.	Ralli Intol.
die Eros	Vola Othos	3 1	Merton Oark	Au. 111,711
vering Res.	via. Wimpey IGe	Orge)	RUBE	ERS (1)
	HEMICALS 121		9ukit Mertajam	- 1-
	Philiplack		Assam and Africa	AS 12)
		{	Assam and Ante	Again Dooma
	RY AND STORES		BIRDSET 44 F	OTT/C 22 /1/
owe Wilson	Nenry (A.	Find 2")	NEW "L	OWS" (14
noire Stores	Henworth 'E			DIANS IS
rdy [Furn.] nriques (A.	Preedy (All Wades Store	- A	Cons. Batharst	
			ENGINE	ERING (21
	ECTRICALS (3)		Dessoattor	rrials (10
	Milis West (Allen	".	Plensurama	MIALS LIL
MSSC PH	GINEERING (21	. 1	PAPER. 0	RINTING 11t

ACTIVE STOCKS

Brit. Mohair

TEXTILES (2)
Radiov Fashionn
MINES (?)
North Kalgaril
d. Ualts Cons. Murchison
Northgate Expire

	Prices in	peoce e	except	where of	herwise in	dicated.		١.
	De	nomina-		Closing	Change	1 9 71	1971	1
	Stock	tion	marks	price	on day	high	low	1
	Imp. Chem. Inds.	£1	. 15 ·	328	_	334	230	ı
1	Courtaulds	25p	11	. 131	+ 1	120	167	l
Ġ	Beecham	0==	16	. 318	··- 1	∙356	225	A
	Court Line		10	144	-	160	119	h
	Lleyds Bank	£1	10	596	+ 4	618	310	!
	Ralli Int'naticoal		16	131	+ 6	131	831	ÍΑ
	Tube Investments		,10	454	÷ 6	467	304	l
				604	+ 64 ·	622	3271	١_
-	Barclays Bank	£1	9	163	~ ž	1911	133	jā
1	Bowster	£1				628	403	1
	Brit. Petroleum		9	585	10.			ļ (L
_	Lourho	25p	9	· 13	2	113	65	ı
ŧ.	Northern Devs	10p	9	222	+14	248	101	1
	Shell Transport	25p	9	377	_	426 1	327	[0
	Woolworth (F. W.)		9	77	+ 1	89.	66	밥
		fi .	8	145	+ 3	179	127	[1:
	Turner & Newall		-				• • • • • • • • • • • • • • • • • • • •	
	The above list	of active	stock	s is based	on the nu	mber of i	XITGOINS	ĺ

1895 SUSSILED 44 recorded yesterday in the Official list oud uneler Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

Whim Creek 2150 15 to 12 Woolworth (Aust.) 351 Wostbald Devett. 158 Wit Indontrial 156 cents: 300 (II) permission of the Stock Exchange Council:	Nova Uergey: Knij Ord. 3380 S should have been 2380 S (27/8) Clarke (T.) and Co. Ord. should have been marked 5 % [26/8], See "Quotation" Erreta Vickers Ltd. SpCPI SOL should have been 541 (27/8)
CORAL INDEX Clase 422-479	Western Motor Hidgs. Ord. 74 shguid have been to Western Areas Gold Miaing Co. Sik. 11618)
ERRATA	Mitchell Costs Grn. Ord. 45 4 should have been d34 (31/6)
hryslar U.K. 7pc Pt 97½ should have	Slater Walker Sets. 7pcLn, 11973: 1070 7 94: 74 should have been to the 7pcLn. 11973: carrying mub. rts. for Ord, 11979:

July car production rises by 6% on 1970

was produced by U.K. mapufac-turers compared with only \$0.827 in July last year.

Weekly average production amounted to 21,436, an increase of production 1,229 oo 1870. Exports, however, took a smaller slice of the higher output, with \$4,620 for overseas markets compared with 37,874 s

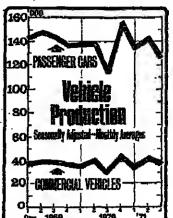
year earlier.

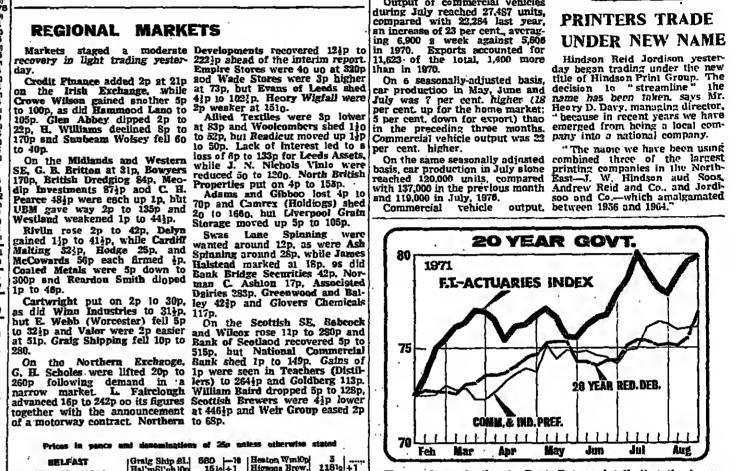
Car prodoction during the month was less than half the volume recorded to June, when over 175,000 units were manufactured, the highest figure for over after

tured, the highest figure for over a year.

The much lower production rate this year is largely accounted for by the inclusion of holiday periods by all the major car producers, but even allowing for holidays there was a significant loss of output due to industrial disputes.

Output of commercial vehicles during July reached 27,487 units, compared with 22,284 last year, an increase of 23 per cent, averaging 5 200 and in the previous lines of 23 per cent, averaging 5 200 and 27,487 units, compared with 22,284 last year, and increase of 23 per cent, averaging 5 200 and the sensonal antijustment, after seasonal antijustm





Hopes of a reduction in Bank Rate and talk that the long "tap" stock supplies are near exhaustion have been the main reasons behind the latest strong upword rise in long-dated Gilt-edged securities. However, the U.K.'s new restrictions on the inflow of foreign exchange has unsettled sentiment over the past couple of days. Despite this, the F.T.-Actuaries 20-Year Government Stocks index is currently standing only a little below its 1971 "high" with a rise of about 13 per cent. since the start of the year.

SHARE INFORMATION SERVICE: NOTES

Denominations are 25p unless exherence dividend passed or deferred, c Canadian.

Figures based or prospectus or other official estimates for 1971-72. Figures based on prospectus or other official estimates for 1970. C Assumed dividends and yield after pending scrip and/or rights times covered "are based on corporation tax of 40 per ceol and exclude can official estimates for 1972.

times covered are based on corporation tay in the content to tay of 40 per ceal and exclude transitional relief.

Highs and lows marked thus bave been adjusted to allow for rights issues for cash.

Higher and lows marked thus bave been adjusted to allow for rights issues for cash.

Interim (or quarterly) since increased or resumed.

Interim (or quarterly) since reduced, passed or proportion and insurances; reserve allocations and insurances; reserve allocations may preclude calculations of dividend cover.

Hars free, b Pigures based on proportions may preclude calculations of dividend cover.

Hars free, b Pigures based on proportion of the official estimates for 1978-71, in Equivalent Tax payobla. 2 Orvidend lotal to date.

Tax free, b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free, b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free, b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free, b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free, b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free, b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free, b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free, b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free, b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free b Pigures based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free b Pigures date free based on proportion Tax payobla. 2 Orvidend lotal to date.

Hard free b Pi

COMPANY NOTICES

CORPORATION OF ASERDEEN Bits amounting to E500,000 were issued on 1st September, 1971 at all account on 1st November, 1971 at all account of the and threequarters par each of the Issue of E2,500,000 on 1st Jane 1971 which matures on 1st Oatomber 1971, combines in 1971 with matures on 1st Oatomber 1971, combines in 1981 and 1981 with Matures on 1st Oatomber 1971, combines in 1981 and 1981 with Matures on 1st Oatomber 1971, combines in 1981 and 1981 a NOTICE IS HEREBY GIVEN 1971 Isee modalities of payment on re-verse of the bonds).

The numbern of these bonds are as follower. SOUTH AFRICAN DISTILLERIES & WINES LTD. Hiscorporated in Enpland) DIVIDEND DECLARATION
PREFERENCE STOCK
NOTICE IS HEREBY GIVEN that at a
Board Meeting of the Company held of
Sist August, 1971, a dividend of three
had a half por cent cumalative grelerence
stock for the half year ending Sist August
1971 was declared oayabla on 1st November, 1971 to stockholdars registered or
24th September, 1971. The greference

777
79) to 722 inclusive
798 to 1071 inclusive
called for redemption:

O.—
nortixed UA 3,000.000.—
The Trustee,
KREDIETEO NK.
S.A. Luxembgurpeouse.

ENTRAL SOUTH AFRICAN LANDS & MINES LIMITED LANDS & LIMITED LANDS of LANDS o

remain of the seven of the seve

MOTICE IS NEREBY GIVEN that the CROINARY SHARE TRANSFER BOOKS and REGISTER OF MEMBERS will be 1.0580 from 19th to 22nd September. 1971. both dayn includiva for the outpose of determining those members entitled to tetend and vote at the Annual General Meeting of the Company to his held to Johannesburg on 22nd September. 1971.

By Order of the Board.

AFRICAN FINANCE CORPORATION.

NU-SWIFT INDUSTRIES LTD.

NOTICE IS NEREBY GIVEN that the EGISTER of Members and TRANSFER OOKS of the Common will be CLOSED om the 20th Sectember 1971 to the 8th Seatember 1671, both days inclusive. BY ORDER OF THE BOARD.

KENNETH WOOD, Secretary.

Nu-Switt Factory. Elland, Yorkshire.

Transfer Office: None. Anar & Co...

Epworth House.

25-55 City Road.

London, ECTY 1AR.

NOTICE IS HEREBY GIVEN that the SNARE TRANSFER BOOKS and REGISTER OF MEMBERS will be CLOSED from 16th to 22ms September. 1971. both days inclusive, for the gorpose of determining those members entitled to attend and vote n: the Annual General Meeting of the Company to be held a Johannesbarg on 21nd September, 1971.

BY Order of the Goard.

AFRICAN FINANCE CORPORATION LIMITED.

London Office: A. T. TICK NER.

London Office: 79.71.

151 Lordon Wall.

London EC2R 7JT.

151 September, 1971. VECTIS STONE LIMITED

THE AFRIKANDER LEASE LIMITED (Incorporated with limited liability in the Resultic of South Africa)

NOTICE IS NERERY GIVEN that the REGISTER of Ordinary Sharoholders will be CLOSEO from 5.0d p.m. 24th Septam-ber, 1971. and will re-open at 9.00 a.m. oa 4th October, 1971. By Order of the Soard. A. N. BIRCNALL, Secretary.

By Order of the Board.
J. R. PGAT. Secretary

28 ERITISH FUNDS	CANADIANS FT	SHARE INFORMATI	ON SERVICE STATE OF THE PROPERTY OF THE PROPER	The Financial Times Thurson G AND METAL General County HOTELS Look 12 1 1971	
Shorts" (Lives up to Five Years) 810 700 B	p*** = \$ \$ \$ \$ \$ \$ \$ \$ \$	- ·	AND STORES—Continued 198 106 Hett'r feeld 198 106 Hett'r feeld 199 106 106 Hett'r feeld 199 106 106 106 106 106 106 106 106 106 106	systel201 199 m 1 376 6 3.9 186 182 De 17 184 183 184 183 De 185 185 185 185 185 185 185 185 185 185	Vers Botels. 150 220 15.000 200 15.000 200
981, 961, 64s.4pc 69.72. 985, 4.05 5.61 £141, 760 B 1001, 981, Exchequer 68 pc. 1972, 1004; 6.80 5.42 £81, 765 B 1014, 685, Exchequer 68 pc. 1973, 1014; 6.64, 6.48 372 £25 B 961, 928 Electric 30c 98.73. 955, 214 3.10 6.86 £334, 9434, 0	ow Valloy 1	Holdings 5p; 144;	5	12 13 13 14 15 15 15 15 15 15 15	90 25 a 4
Olife 98.5 Treasure Spc 1976 1011g 1+ 1/2 6.65 6.99 2014 2277 45 900 0 1014 2015 1015 14 1014 2015 2	off Oil Can. 2122 - 13 574 - 1 574 1521 J Ton swhere Ski. Can. 120 - 5 2712 22 Jone soldinger (Ski)	**River tops 55	Alfred	120	idiston 500, 1221; 12 1 405 tolk Cap. 59 6512; 16 1.6 th M.F. 101 85 16 1.6 the Detty 16 -2 .4 diy Het. 101 164; 16 1.6 thin 100. 8614; 14 18 7.2
351 37 47 47 47 47 47 47 47	museco 008 21434 18 524c - 1.6 bt 222 Lab hl Nat Gas \$1 2155c - 1.5 50c - 3.2 22 Lab hl Nat Gas \$1 2155c - 1.5 5.8 128 70 Lab hl Nat Gas \$1 2155c - 1.5 50c - 3.2 220 150 Lab haster Pers. 576 + 18 \$1 - 1.5 150 Lab	10.1.3 10.1	2Paint) 62	d 66 18 6:13 6.1 8.6 122 104 65	sa's Mod. 5p; 135;
304 691gTreasury 55pc 77-30. 805a +1a 4.55 6.54 21 726 R 90 75 761gEunthing 61pc 75-60 8954 +1a 5.93 7.01 237 221.1 8 7812 975 Treasury 55pc 79-81 7814 +1a 4.48 6.67 123 221.1 8 10414 222 Do. 85pc 79-81 10372 +1a 8.27 8.05 125 845 D 945a 71 Funding 51pc 82-84 8412 +1a 6.56 7.54 213 214 214 1 10214 9014 Treasury 55pc 54-36. 10176 +1a 8.45 8.41 213 213 213 213 213 213 213 213 213 21	MINGLE THOUGHT DIO 18 44-14, 24 - - 12-1 14 2510 MCI	don Brick 96 + 112 15 1.5 3.5;7.5 550 3522 9524th don Brick 96 + 112 15 1.5 3.5;7.5 550 352 550 550 550 550 550 550 550 550 550 5	WH-A-2:1510 19 2.0 2.521.6 1 No 1.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Holdings 30 134 1.711.11 6.1 11 advantage 30 134 1.771.11 6.1 12 adva Mtd. 69 27.7.9 2.7.4 6.2 135 7.3 [A.A. of Struck 1.7] 2 30 7.9 4.8 2.7 88 671.2 A.O. (5.0 NV100) 22 15 1.7 6.8 8.7 46 33 [AD]	NDUSTRIALS (Miscell.) H
Over Fifteen Years 800 540 W Funding 6400 6567 8634 +12 7.89 8.27 6.E. Lis	ts Premium 26% (based on \$2.4825 per £) 41 151 ₂ Mac KS AND HIRE PURCHASE 358 (1555 ₀ Mac 77 411 ₄ Mal	met Joiner 365 584 2.4 2.318.9 162 76 Tratex 16 1.4 4.9 1.2 15 775 Utd. D	162	nair 23p 201	B Res'ch 107104 pt
495a 41 Seldan Spc 30-50	Stock	rs Bros	Phm 100 64 94 1.9 4.4 2.0 408 277 Mctal (R) 152 174 9.2 2.9 15.8 52 4 36 Metal a. Writin 76 18 1.6 5.0 10.4 33 22 Metal 77 +1 20 1.0 8.6 4.8 65 25 Mt'po	Boa 31	As Ind. 20p. 72
100 100	ngio larses £1147 10 - 3.5 - 26 16 Mill riotthnot L £1285 10 - 3.5 - 26 138 Mills	rer (Stan) 0p 21	Miles Mile	Druce	Laut. (\$12) 125
253-1 257-1 Treasury 25pc	100. D.C.O. 21544 —2 6113 9.5 2.4 18.8 127 533 Pag rtt. Bk. Com 103 —1 12 1.6 9.9 18.7 67 52 Pag	- Just A20p191 at		Bing g 64 +1 2 15 1.5 5.211.0 165 7.7 4 1.535.2 114 Ari end Steel. 113 -2 36 4 7.7 4 1.535.2 116 Arv land r. 10p 35	m Rubber £1 328 -2 114,52.8 4. Group
CORPORATION LOANS 90 87 Bellast Spc 73-75 90 6.56 9.27 820 216 07 985a 851c 8 ban 24pc 85-11. 995a 9.51 9.54 94 63 07 971c 283a 871xxxx 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Auston Grp 93	hina 171g 25 1.6 7.1 8.9 0012 34 21 Bright Hings Stos. 103 -2 620 1.9 4.910.8 29 15 Carbon 0 1586-16 194 1.2 3.594.0 20 15 Carbon	A N/Y 5p 69 50 1.4 4.816.7 678 312 Opper Blect. 6p 95 +1 15 2.9 3.011.3 72 42 Osbor 6 Blect. 1181 ₂ -21 ₂ 18 1.6 6.8 16.5 32 1334 Panis 9 994 1.8 6.113.7 723 204 Panis	W.H.) 99 49 1.0 3.6 3.3 177 110 Barrist 1100 114 49 9 1.6 8.4 9.7 52 37 Barrist 10 0 1.6 8.4	bury Hgs 59 42 157 9 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15
100 10112 0.0 102 103 10	irst Finab'yi0; 30	Tata Adlard. 56	180	Ing EdiOp 142	ns Portland 35 + 12 + 74 1.4 52 ter Fell 100 221 1.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
8334 8612 Do. 6pc 1972 9934 5.01 8.34 221 7000 1 8.34 8612 Bo. 5pc 68-13 9512 3.73 7.06 228 350 Hz. 9614 3312 Do. 6pc 1974 9334 6.83 7.24 205 16712 Ls 9038 81 Do. 6pc 175-18 2014 31 5.68 8.06 410 226 16712 Ls 9038 81 Do. 6pc 175-18 2014 31 5.68 8.06 255 17712 Ls	Do. Warrantsi:220 +4 -2 -2 -3 -3 -3 -3 -3 -3	pe Fisher 71 12	Smarrog 149 + 5 425 1.8 3.4 15.3 105 224 1.5 1.5 105 224 1.5 1.5 105 224 1.5 1	mesSimEl 134 —2 78 1.4 5.6h2.4 2078 15 Bour fre Inds 60 —2 206 1.511.2 6.7 130 130 Her- HE manlop 16 —12 10 UL.4 6.2 11.3 140 97 Best 12 1 355 —6 13 1.7 3.716.0 89 40 Bur da's W50p 33 —1 64 1.4 9.8 7.5 3614 23 Buil	tinn. 1812+12 8+UZ.8 8-UZ.8 8-171mpetil 185
781e 6814 Do. Sipe 82.84 7814 ml 7.09 2.32 330 314 K 781a 6614 Do. Sipe 88.90 893a 7.46 8.59 144 75 K 821e 7314 Do. Sipe 88.90 893a 2.99 8.79 618 310 Li 331e 281e Do. Sipe 20 Aft 311g ml 9.50 888 288 158 189 140 Li	ing£5hax*n£i310	"tPlant(l0p 52	mp's10p 280	s(Cb.]121 261 124 01.3 5.6 2.6 1834 143_B12 arr*stlop 21 124_2 1.6 0.8 3 15c_Blat Hoes 62 A114_2 2.4 7 21 17l_Blogg ham 7.93 27 2.1 7.3 6.4 28 27 Do. 10p 109 480.4 5.1 1.015.0 10 635_Bool Tdel 10p 103 102.0 40.4 5.2 2.011.0 212 120 130	dale Pr d10p 17
554, 744, Do. 5, pc 1980 8118 st 5.46 9.35 652 28712 M 9314 554, New Ciego 15-78 9312 +14 6.49 7.75 75 64 M 9314 5712, West Rid'y Sipe 75 9314 +12 6.15 7.70 188 113 M COMMONWEALTH AND AFRICAN LOANS 159 8144 M 6514 718 420 280 M	idiand 21	nry Ctg 21, 180	161	A Layser 67 104 1.0 0.3 9.0 176 0.2 8 Braz 104 1.0 0.5 7.0 0.5 8 1.2 8 Braz 1.2 1.	nmer (20p) 157 — 5 1854 2.7 2
96 864 Do. 6pc 74-76 9514 +14 6.42 7.55 425 186 0 642 74 Do. 5pc 61-52 9514 +14 6.42 7.55 425 186 0 642 74 Do. 5pc 61-52 9512 +14 6.85 8.26 625 422 525 122 523 17 134 Do. 5pc 61-52 793, m+14 6.85 8.36 440 182 56 182 77 Ceylon 4pc 73-75 601c at -14 7.28 8.30 17 1901 55 1901 55	Security 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 17	10 12 12 12 12 12 12 12 12 12 12 12 12 12	lectric. 135	Twist 20p 76 -2 19:44 1.5 5.115.1 66 90 Brit. Bug'g 189 50 1.5 4.713.8 25 125 781g. Brit. Brit. Str. 15 3.3 2.412.4 56 18 Brit. Str. 200 1.5 4.713.8 25 18 Brit. Str. 200 1.6 8.0 9.2 11 6 Brit. Sarco 148	Oxygen 6519 12 1.3 4. hopes 120 18 1.7 3. 6idae (502) 37 2 2.4 2 Steel Const 8 7 4.6 1 7 4.6 1 7 4.6 1 7 4.6 1 7 4.6 1 7 7 1.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5812 5814 154 154 154 154 154 154 154 154 154 1	and&Charts £1 325	13Blake 167 - 3 13 2.5 2.4 16.6 3312 1712 0 kilang pa 26 1.0 0.6 3840.1 36 172 182 183 183 183 183 183 183 183 183 183 183	33 34 34 35 35 36 36 36 36 36 36	ub. Works 38 17 1.3.11.2 7.1 154 8716 Bros 19 Ind (£1 89 1 3.5 1.5.19.8 720 560 8.H. 1 3.5 1.5 1.5 1.	in 1101
77 b 63 c Do. 4pc 76-78 77 c + 14 5.22 8.36 157 105 Br 77 736 Do. 5pc 76-80 841c ml + 14 7.11 8.62 46 217g Cz 7034 671c Nth Rhod fpc 78-81 70 + 1c 8.67 11.44 185 3514 Pr 701c 662 N yraza fpc 78-81 70 + 34 8.67 11.43 547 1961c Ft 90 83 Shh.Afr.6.pc 74-76 90 6.17 8.29 251c 154 Mc 66 28 Shh.Afr.6.pc 74-76 90 113 381c 124	filDebtSer 10p 152	on Con'lly 90 225 1.9 6.2 7.8 346 213 Do. 'A ppy(Geo) 183 +4 8 2.5 1.2 3.3.3 154 100 Pressey NICALS. PLASTICS. ETC. 2014 1.724.6 135 141 1798 181 Structure 141 142 2 12.4 1.724.6 143 143 143 144 145	(20p)3560	Palister. 39 20 1.7, 8.5, 5.8 2312 17 Barrantt 100 -1 18 1.9 4.018.8 48 30 Barra 1010 43 415 2.5, 3.6 9.7 30 16 Barra 20 P.H.50181 nt 30 2.0 8.1 6.6 286 277 Brb	o Dean
66 24 Do. 6pc 78-81 51 7.93 10.05 70 40 Re 99-99 94-9 Trinded 3pc 67-71 9934 3.03 6.43 225 334 10.14 W.	rov. Olothing, 249 1+2 263 1-6 2.822.4 37 214 Angelinge Sec. 10p. 59 -1 f284 2.1 4.6 10.8 434 334 Ashe D.A. 25 1.9 2.8 18.5 416 334 Ashe D.A. 25 1.9 2.8 18.5 416 1841 4.6 17.5 45 45 45 45 45 45 45	tor Chem	5 (£1)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 20 20 20 20 20 20 20
104 9614 xican 104pc 28.94104 +12 10.27 10.26 BEE 6212 58 APC 52p D6 784.08 104	ERS, WINES AND SPIRITS 126 264 Brow 10 644 Brow 10	dley 10p 49	. 1750, 420 30 8.4 0.385.2 46 26 0.166.16 25.9 01.3 6.0 10.8 134 96 welker ki (10p). 21 5 2.5 2.4 15.9 110 71 walms out	124 2.2 7.8 6.8 434 19 Cance Create 1 12 2.6 1.8 5.2 1.8 15.7 10 Cape	dngTownG 61
1051 991 Do. 10po 1 105	nes Charr geon 1341;	a Int	W 100-2 28 21 2.0 7.6 6.4 81 56 World Correction 24 — — — 4 251: World Correction 62 +1 10 52.5 4.0 9.6 65 40 Westla. Ookid 126;32-14 80 4 .0 4 221: 54 Westla. Westla. Westla. 44 (+) 12 1.0 6.814.2 644; 35 Wheeles. Wheeles. Wheeles. Wheeles. 44 Westla. Wheeles. 44 (+) 12 1.0 6.814.2 644; 35 Wheeles.	roup 58t ₂ = 2 22 1.4 8.0 8.5 14t ₂ 10 Cent an Eng g 41t ₂ = 1 9 1.7 6.4T0.9 52 37t ₂ Chan Evus 20p 49 + 2 18 2.2 8.5 5.3 48 28 Chan trus Eng 60 25 1.6 0.8 5.4 62t ₂ 62t ₂ Chan 6 25 1.6 0.8 5.4 62t ₂ 52t ₂ Chan	ral Birg 100 5112
Step 14p Zamb. Copper for 182 19p 14p 183 180 179 120 179 120 179 120 179 120 179 120 179 120 170	indilers 50p 165	that 10 m.5) 236 20 1.4 4 21 201 4 Westing Principle 37 -1 20 1.5 6.4 12.4 Chem. £1.328 153 1.4 4.2 17.2 Spectrated 5212 6 201.9 9.5 213 205 (A.P.V. 273 275 (A.P.V. 274 275 (A.P.V. 274 275 (A.P.V.	A use 2 265 -1 10 1.9 3.6 3.7 62 40 Willian 136 137 138	ns/W.) 44 40	b 200
1971 610ck Closing + or or Red'mpt. 220 122 Sa Sa Sa Sa Sa Sa Sa	Lorenteen 75 12 14 143 21 Lept mag Jalinti60p 89 1 15 3.4 1 133 77 Phil mag Jalinti60p 194 115 2.2 2.6 16.6 104 517 Phil mag Jalinti60p 194 15 1.7 3.9 15 15 35 Ram Jalintifor 194 15 3.1 2.0 12 70 Red Jack (No. 5) 50p 262 20 1.3 3.8 19.8 93 68 Rev Jalintifor 194 18 18 18 18 18 18 18 1	ert Inds.50; 95 9.2 1.5 4.8 13.7 210 136 Do. A. Do.	19	Six	"dAueStop 200
34 25 Do. 5pc Pref. 54 5 14.70 460 17814 Tr	uman H. 50p. 445	254 -4 27 2.1 9.9.16.8 27 70 Angle S	M vor£1 64 7 0.9 8.319.8 270 226 Al.Supy n Force 93 15 2.1 4.012.0 64 31 Anglian wiss 58 18 1.3 7.8 9.8 293 2064 Assoc Sci lab 124p 7 18 2.5 5.5 7.3 54 4272 Assoc Sci	Marshop 250	J. Ridg alop 134 — 2 by 85 2.2 6: (Wm.) (£1)367 — 15 1.8 4. 15 1.9 6. 2 p Pope 20; 72 — 90 4 8. pde Grt. lop 57 + 1 35 4 5 6. gy Pope 20; 74 10p 57 + 1 38 4 6 6. gy Pope 20; 72 — 1 6 1.0 5.
100 98 Ger. Oawee Fdg 28 3 3.59	139 6712 Ang 139 6712 Ang 139 6712 Ang 130 1	ta TV A 139	res. 10p 33 +2 1169 - 5.0° \(\phi \) 113 754; Assoc. 3 cur op 25	10 10 10 10 10 10 10 10	derRub20p128 295 2.1 3 an ind. lbj. 12 7 2.2 6. an ind. 25 36 2255 1.2 6. an ind. 25 36 2255 1.2 6. an darios. 55 file. 5.1 8.
54 50 5pc 914 Ass	ng-Amasph'lt 36	2 TV A (0p; 40	**ra 507 75 8 2.8 6.3 5.7 62 5712 Blsloop' **ra 507 75 8 2.8 6.3 5.7 62 27 lb., ½ ts 20p 20 -1 16 2.0 5.7 8.6 170 8614 Brayyer 1.(20p) 5.2 284 2.3 7.6 5.0 123 7614 Bristle	a Brown 60 49, 2.1 4 5,12.3 1371, 100 Deab 1 Nys. 30 49, 2.1 4 5,12.3 1371, 100 Deab 1 Nys. 30 49, 2.1 4 5,10.2 405 227 Deve 1 151, 452 22 + 2 + 131, 1, 7, 2,912.4 41 23 Dexis 1 169 168 1.2 2,422.9 167g 11 Olam 1 Nys. 30 155, 5 456; 224 Decis 1 Nys. 30 155, 5 456; 224 Decis 1 Nys. 30 155, 5 456; 224 155, 5 4	E Sec. 21390 3 74.7 12 3 74.7 12
Solid Soli	144, 1.0 7.9 12.8 176 187 188 189 18	mSerre, May 54 +2 10 \$\phi\$ 1.8 \$\phi\$ 23 17 Beyen!"	F.	y Behw. 67 -1 18 1.1 4.620.3 80 50 Dumb 10p1 412 96728 2.5)4.5 72 53 00 Oyan 10p1 21 96728 2.5)4.5 72 53 0.0 10p1 21 12 5.0 2.4 4.2 45 25 B.C. 10p1 124 12 3.0 2.4 (3.9 2.5) 128 Easte	a 2 Cubitt. 66 +2 16 1.3
10 5112 Urugusy 54pc 63 512 7.69 165 120 186 1871	Nt Bros. (20p. 144	m'sBy(10), 351; +12 18 2.2 6.4 8.5 32 22 BouterF alls 100; 87 50 1.5 3.4 19 4 35 27 Bouter alls 100; 87 50 1.5 3.4 19 4 35 105; Bri mp. as & Control 274; 1673 1.9 5.0 9.0 47 33 Bras water alls 104; Bri mp. 274; 147 7.1 9.8 16 34 Bras water alls 104; Bri mp. 275 275; Bri mp. 275	ng.5p-je 22	16 17 17 18 18 18 18 18 18	5p
171 (10 Hitsachi 6) 2 1879	redon Lime 69 82; 1.3 6.4 12.1 119 981a Bran ristol Plantillop 1512 + 12 98 2.5 45.2 7.4 53 21 8rav ril. Dredging. 85 + 5 12; 1.3 5.7 21.5 20 155 Bart robok In rast 1270	nner	am 20p. 87	10 10 10 10 10 10 10 10	Corrigion 18 20 10 1.9 24 Cb. Claya 105 20 100 1.9 24 Cb. Claya 105 20 100 1.9 24 Cb. Claya 105 27 27 27 Cb.
2814 1812 New Zealand 5518 1935. 7812 552 8.8 48 32 Bt 32 32	mmaAnd'smidp 44	13.1.1 (20p) (29) 2 + 142 216 0.81 5.4 22.5 172 20 18 rown J b. Kng(124) 471 2 + 1 15 1.2 4.3 20.2 3 7 7 7 8 2 18 10 2 7 7 7 8 471 48 48 471 48 48 471 48 48 48 48 48 48 48 4	onn 21, 167	re ((0p), 20 187 143 Do. Stuces. 751g 15 11 1.5 3.9 6.8 243e 64 Ferre 1.5 1.5 1.5 3.5 1.6 3.5 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.5 1.6 1.5 1	er (J.E.)
9334 8534 Ramma R. 643 8379. 8949 554 8.1 100 60 Cc 93 37 Ranteuruuli 642 69779 88 64 8.8 36 12 Cc 9219 76 Radial S cc 787890. 80 64 8.1 202 103 Cc 8534 33 S.G.I. 542 S0 wysruta. 8534 652 8.9 37 20 Cc 159 110 Takeda 65 1894 127 8 160 91 160 91 160	moretePile. 5 Ho	nnamijori 226 — 1 20 1.1 4.32 1.4 45 2212 Chadbur isDayntur 23 26.8 — 1 — 18 12 Chalman asPhut.lu 103:d—2 13 \$\phi\$ 1.4 \$\phi\$ \$\frac{1}{2}\$ 421_Charket 'A' lur 98:s5—5 15 \$\phi\$ 1.5 \$\phi\$ \$\frac{1}{2}\$ 121_Charket	e i	J. (10pq 27 49 AZ9 3.4,10, 1 ST1g 63 Flexe 8Hgs10pq 60 125 1.7; 4.2,14.3 22 131 Flexe 8a,5upp. 641g 445 2.0,17.6 5.6 21 71 Flexe 184 Prod 56 194 2.1 8.6 6.6 21 71 Flexe	1 (S.) 20 p. 64 77 3.5.5 2.5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
331c 97 Turin (City of 95 1891		& Grold 5tc 2012, 4 ½ 530 \$1.81 7.57 7.5 17u 110 Coben 14 are Stores 321 + 5 16t 3.6 1.2123.1 95½ 56t4 Coben 16 are 2012, 22	"Clabop 306	Stre	Hdgs 50p 198
9112 8712 Swedish Lameo 522 1980. 88 534 7.5; 1212 6 Dr. 8912 2412 Turin 633 1844 88 512 8.0 66 1234, 81 9112 8712 U.S. Rubber 65; 1380 8914 5 7.5; 33 3854 F. Prices exclude inv. \$ promium 44 30 F. 2512 712 F. AMERICANS	the Brumble 17 +12 - 58 39 Gelfi 12 58 39 Gelfi 12 58 39 Gelfi 12 58 58 58 58 58 58 58 5	berg [A., 114 a185] 1.6 4 4.0; h.5 40 25 (Crounte) berg [A., 114 a50 1.2 7.9 10.8 £100 £73 (Commis an Ware 267; 284] 1.8 £73,0,9 5 60 (Darusil) diversal 425 425/21.8 2.631.0 376; i8 lavidson	ods/10/28	ods	ms Dudler 88 1 20 1.4 52 ms (5) 42 71 0.0 43 Duffus 149 27 1.6 43 ield Sees 325 685 1.1 2 k Metal 10p 92 43 0 2.9 4 150m 402 1 14 2.6 4
E Stock 2 4-or 62 5 5 67 78 68 67 78 68 69 69 69 69 69 69 6	12 13 14 15 15 15 15 15 15 15	Milette 10 48 120 2.0 4.2 8.2 50 138 Davy-As & Earl or. 15 -1 10 124.6 5.1 7.0 16 5 771.2 Delita-Critis 10 2.4 7.9 1001.2 5 Delita-Marias 10 2.4 7.9 1001.2 5 Delita-Marias 12 Delita 12 12 12 Delita 12 12 12 12 Delita 12 12 12 12 Delita 12 12 12 Delita 13	## A lop 152 -	1.5 1.5 1.5 1.6	meni Hi 100 78 +1 27 1.8 1 me Hidgs. 159
134; 161g; C.P.C. (84)	Uniford 15(op. 45 50 5.9 6.22 1312 Seni illiford 5stlop 137 42 40 6.50 75 51 Herm bits 0 dy Alou 19 -2 13 1.5 6.8 9.2 5.3 32212 Herp teason MJ 109 46 -1 177 2.7 3.7 11.5 17 732. Illight comp IV. 4.3 66 -1 177 1.5 6.7 10.2 10.7 132. Illight comp IV. 4.3 66 -1 177 1.5 6.7 10.2 10.7 132. Illight comp IV. 4.3 66 -1 177 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.5 1.7 1.7 1.5 1.7 1	Figure A. 10, 28 +1 (710 1.4, 2.6, 7.2 (52 103 Durellet y (1.4 2.5, 7.3 1.2 103 Durellet y (1.4 2.5, 7.3 1.2	175 374 1.9 5.4 9.9 165 371 150	at F. 10p 156	and () 17 18 17 125 126 17 125 126 .
2014 143s Trewn Zell, 1851 1773 18 \$1.60 - 1 78 \$61 \$1.67 \$21 \$1.60 - \$1 \$78 \$61 \$1.60 \$1 \$1.78 \$1.60 \$1 \$1.78 \$1.60 \$1.78 \$1.60 \$1.78 \$1.60 \$1.78 \$1.60 \$1.78 \$1.60 \$1.78 \$1.60 \$1.78 \$1.60 \$1.78 \$1.60 \$1.78 \$1.60 \$1.78 \$1.60 \$1.78 \$1.60 \$1.78 \$1.	A.T. Grn.(0p 75 st = 2 434 1.9 4.511.3 105 14 km silam (Ver. 103 21: 1.0 3.218.5 11 47:2 ladu aris (M.P.) 215 28 3.2 3.6 9.5 77: 31 Lane aris (M.P.) 215 22 3.5 9.5 77: 31 Lane aris (M.P.) 215 22 3.5 1.5 8.7 8.6 81 41 Lee (Arvey Plant 167 +7 428 2.3 4.5 9.7 451: 35 Lane (Wallan Devil) 412 22 4.5 4.5 9.7 451: 35 Lane (Wallan Devil) 412 22 4.5 4.5 9.7 451: 35 Lane	ek P. 161. 18 st 15 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	115 1.5 1 - 71 51 Treeo (5 15 15 261 -2 750 \$\phi\$ \$6.71 \$\phi\$ \$\phi\$	p) 68 -12 59 2.1 2.350.5 36 52 Kerri 46 22 1.3 1.3 1.3 2224Rec + 1.5 1.3 1.3 5224Rec + 1.5 1.3 5224Rec + 1.5 1.3 5224Rec + 1.5 1.3 6534Rec + 1.5 1.3 6534Rec + 1.5 1.3 6534Rec + 1.5 1.7 5.188.5 75 50 Henri 2 Elor 1219 1.1 1.5 1.7 5.188.5 75 50 Henri 1 Cop. 1219 1.1 1.1 1.2 4.4 1.7 5.1 1.0 4.2 22424 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	msCroeE1676
780p (20) (10). History 1, 151 20 147c - 2.8, 13 : 11 M 20 15 17c 10.1 Taintes; 120 - 51.40 - 3.2 66 4514 Hz 127g 755p Layer Data (20). 157g 45.2 Merch. 157g 45.2 Merch. 157g 45.2 Merch. 157g 45.2 Merch. 157g 350g; -5 31.80 - 11 331g 45.2 Merch. 157g 350g; -5 31.80 - 11 331g 45.2 Merch. 157g 350g; -5 31.80 - 11 331g 45.2 Merch. 157g 350g; -5 31.80 - 11 331g 45.2 Merch. 157g 350g; -5 35.80 - 11 331g 45.2 Merch. 157g 350g; -5 35.80 - 11 351g 45.2 Merch. 157g 350g; -5 35.80 - 11 351g 45.2 Merch. 157g 350g; -5 35.80 - 11 351g 45.2 Merch. 157g 45.2 Merch. 157g 351g 45.2 Merch. 157g 351g 45.2 Merch. 157g 351g 45.2 Merch. 157g 351g 35	elies (Bar	ak i.y nelup 10 26 1.8 i — 50 30 Sinnkell (was is the first of	Second	Philiphor 102	128 22 0 4 (1) 5p. 13 2 16 23 1 (1) Cognition 33 25 25 24 (12) (10p) 95 29 17 24 102 (10p) 95 36 9 36 102 (10p) 95 36 9 36 102 (10p) 95 36 9 36
Bight Low	00. Hos. Vig.: 312 +12 2g 2.0 2.025.0 10 4 Hard overd Shotlor 25 18 2.1 7.2 0.5 0. 21 Hirl overd Shotlor 25 18 2.1 7.2 0.5 0. 21 Hirl overd Shotlor 25 442 2.2 6.2 7.5 30 198; Micro etocklohnsen 27 -1 22 1.5 4.4 4.9 74 37; Micro etocklohnsen 27 -1 22 1.5 4.4 4.9 74 37; Micro etocklohnsen 27 -1 22 1.5 4.1 1.0 32 New 1.0 31 1.0 32 New 1.0 31 32 33 33 33 33 33 33	ma top Etc	1.N.) 240 62 2.2 6.6 5.6 34 18 AldVint 105 22 2.4 5.2 6.0 31 67 Angus Hibert 155 36 1.5 4.2 5.4 217 166 Angus Hibert 157 36 1.5 4.2 5.4 217 166 Angus Hibert 177 15 1.2 6.7 9.6 224 15 Buttin's 117 15 1.2 6.7 9.6 224 15 Buttin's 10457 57 1 7412 \$ 5.2 \$ 230 20 Centre Hibert 179 189 189 189 189 189 189 189 189 189 18	ners20p 23	A 450 1 50 21 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
S. E. List Premium 383 (based on \$2.40% per 4) 102 68 (kr		шо (Б.) шр, 21	ohn) 37 13 1.6 6.8 7.3 78 40 Courter	esta(10p) 78 - A20 1.71 3.517.9 ** Recent Is	sues" and "Rights."

هكزامن النَّجل



Lombard

Growth takes another knock

BY JOE ROGALY

States. The main proponents would not use such a phrase, of course: they would call it an ecological or environmental crussde. Never mind the words -the fact is that the new doc-trine would, if applied in its cxtreme form, retard the expansion of the American economy.

New movement

This can he seen from two This can be seen from two recent examples. Only searched workers of the recent of this year and, even after ropers of the brauch of this year and, even after ropers of the brauch of this year and, even after ropers of the brauch of this year and, even after ropers of the brauch of this year and, even after ropers of the brauch of this year and, even after ropers of the brauch of this year and, even after ropers of the brauch of this year and, even after ropers of the brauch of this year and, even after ropers of the placetry safety of the component of the ropers of the placetry safety of the component of the placetry safety of the component of the placetry safety of the component of the proposed that well mind the proposed that the ropers published to contribution of the proposed that the ropers published to contribution and fow demand of the proposed that the ropers published to contribution and fow demand of the proposed that the ropers published to contribution of the proposed that the ropers published to contribution and fow demand of the proposed that the ropers published to contribution and fow demand of the proposed that the ropers published to contribution and fow demand of the proposed that the ropers published to contribution and fow demand of the proposed that the ropers published to contribute the proposed that the ropers published to contribute t

extremists on the pro-growth the ability of firms to pay, are but also because of the steady it questions whether the side of the argument can put carrying out a self-defeating attrition of company finances. measures already taken by the their case simply, thus: If the policy," says the employers. Cases are becoming more com-Government will lead to as GNP is not to be enlarged, where "Real wages are undermined by mon, states the EEF report, of strong a recovery as is generally is the money to come from to price inflation, and job security companies so close to bankruptcy expected. that the opponents of the machine would themselves consider desirable, like more medical care, housing, social welfare, and so on? Unmodified, this argument suggests that in-dustry should be allowed to develop in more or less whatever manner the market dictates.

America's GNP

Yet this is surely as wrong-headed as the opposite extreme. The way out is to set on one side thoughts about the size of the GNP and to concentrate on its quality. This is, however, to quantify the "social cost" of case raid than done. Attempts to quantify the "social cost" of easier sald than done. Attempts to quantify the "social cost" of eavelopment must inevitably he said the withdrawal—possibly in air fares in other countries, Mr. Scarlett went on.

In Clydenank, where director of Cambrian, said his alriline and Northeast (both air line and Northeast (both

Even so, there are ways in which new ideas can help. As reported vesterday, the alu-minium can industry in the U.S. sway cans hy psying to have said, them hrought hack; it may yet turn a profit on the deal. The output of the scrop-aluminium scheme must then be counted ss an addition to America's GNP.

Special anti-pollution decision in the scrop-aluminium scheme must then be counted ss an addition to America's GNP.

scheme must then be counted so an addition to America's GNP. Special anti-pollution devices on motor cars could similarly constitute additions to the national product—at least to the extent of the extra cost of baving them did not diminish the sales.

Difficult

The equation this dictates that unless there are more resources there will be less to devote to new developments could be row developments could be row on truther could be row on truther on truth routes of solved, at leost in part, by switching the use of presents of the economy is writching the use of presents of the economy of the continue of the economy of the econ have that we might he willing to do without. This is slways a difficult choice; the usefulness of the approach is further limited by the fact that for everyone except those who wisb to return to living in caves, there must come a point all which there is nothing further than he would want cut down.

It is therefore more practical to consider how hest to spend any extra resources that might come our way. In America, the moderate environmentalists could answer, with some reason, contract.

Turniff announced last work that it was withdrawing moderate environmentalists could answer, with some reason.

Learning up the country.

Turniff save notice of arbitration. Turniff is now claiming for a declaration that by reason of the City repaid in a writ issued by claimed in a writ issue

THE LEX COLUMN

Contrasts in the composites

snother mso's poison. That, at any rate, is the apparent reasoning behind the extraordinarily powerful movement against economic growth in the United States. The main proponents wiei, the near-£16m, job on a might reflect ruefully upon is economic from December, and was the dating from December, and was a whole) is getting second half that stood to benefit sble to build up on the export Leonard Fairclough has been that the latter consortium, with industry as a whole) is getting second half that stood to benefit sble to build up on the export Leonard Fairclough has been that the latter consortium, with close to the limits of recovery from a 15 per cent. rise in side (30 per cent. of sales in one of the star performers in its distasts for "buying" work, over there. In the U.K., a greater industrial fire rates in January, 1969-70, and a higher proportium over the controcting and construction is happler obout the margins improvement in the motor As for the marine account—18 tion since then) to offset a flat sector this year, doubling from now available.

Still, in the case of GA, a formance is not essy, but the Clarkson transfer from the marine Although

ment after the first quarter's upshot is that on earnings per for its cutting tools, the recent rate of £730,000 even if share for the past 12 months trend in the engineering inthat was depressed by a £!m. (27p) the p/e stands at about dustry has been sluggish enough deterioration in Canada. But for 17! which is already usefully to rule out any really exciting the present it means that we under the prospective average progress for 1970-71 ss a whole. cannot look for a cut of more for the sector on most estimates. So a pre-tax gain of 8 per cent. than £4m. or £5m. in last year's The U.K. fire account takes to £870,000 at half-time is a £6m, underwriting loss. It may as much as 20 per cent. of SA's reasonable performance in the he that with an operating ratio premiums and no boom was conditions; Clarkson had the

year performance by SA than by GA produced a surprisingly round into a £2.1m. profit by calm reaction—SA up to 12p to Snn Alliance could provoke an 480p and GA down just 1p to opposite rethink about the rating here. To explain the per-Still, in the case of GA a formance is not essy, but the cautions. In short, SA seems to the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earnings of the financial year-left there is is a rise of a fifth or so for the weather) producing earning of the financial year-left there is is a rise of a fifth or so for the weather) producing earning of the financial year-left there is is a rise of a fifth or so for the weather) producing earning of the financial year-left there is is a rise Yet a prospective p/e of 12 on Folrclough's expansion on its: £1.85m. turnround to a £235,000 transfer from the marine Although Clarkson International contract and account was apparently only a tional was talking of few months an acceleration in the improved modest factor. At any rate, the back about an encouraging start ment after the first quarter's upshot is that on earnings per for its cutting tools the marked to prospective p/e of 12 on Fourtough's expansion marked earnings of 7.4p a share at 89p own behalf against a marked can cope with the short-term alowdown in new contract doubts, while an upturn in the announcements from the March-ment after the first quarter's upshot is that on earnings per for its cutting tools the marked earnings of 7.4p a share at 89p own behalf against a marked can cope with the short-term alowdown in new contract doubts, while an upturn in the announcements from the March-ment after the first quarter's upshot is that on earnings per for its cutting tools the marked can cope with the short-term alowdown in new contract doubts, while an upturn in the announcements from the March-ment after the first quarter's upshot is that on earnings per for its cutting tools are provided to the contract doubts. engineering industry could combine with internal factors—
Since then, however, the Governbonets are due from recover.

See also Page 17

has turned

Lord Cole

surplus cut

ments surplus on current

for 1970

corner-

boosts are due from reequip- ment has been making encour- identity of the counter-bidder ment and the new centralised aging noises about motorway are any surprise. And the price, distribution system — to make and trunk road construction; a little over 78p for a p/e of 1971-72 a more exciting proposi- major contracts picked up by 18.3 on a three-year earnings Fairclaugh include the Gerrards average, is no better than Henry Cross hy-pass (in consortium could expect on its declining with Amey) and, with March-trend. What United Dragery with Amey) and, with maren- bend. What Onited Drapery wiel, the near-£16m. job on a might reflect ruefully upon is

redundant

What remains obscure is the day's interim figures and put specialty looking promising On the face of it, Sun Alliance and General Accident were placed at opposite ends of the recovery spectrum this year, with GA far the greater potential beneficiary of an upturn in U.S. and U.K. motor underwriting. In the event a better half-year performance hy SA than by

On the face of it, Sun Alliance second half, yet the fact that known figurea for 1969 and 1970

What remains obscure is the day's interim figures and put—specialty looking promising days interim figures and put—special production and bays integrating on another 13p to close at after the recent little Neddy re—extent to which the benefits of ting on another 13p to close at after the recent little Neddy re—text to which the benefits of ting on another 13p to close at after the recent little Neddy re—text to which the benefits of ting on another 13p to close at after the recent little Neddy re—text to which the benefits of ting on another 13p to close at after the recent little Neddy re—text to which the benefits of ting on another 13p to close at after the recent little Neddy re—text to which th

Index rose 1.4 to 413.0

GUS/Henry

More UCS men

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

RIPPON BROS., LTD., NUDDERSFIELD Telephone 0484 24141 APPLEYARD GIPPON LTD., LEEDS 5 APPLEYARG OF HARHOGATE LTD.

Weather

U.K. TO-DAY
Scotland, N. Ireland: M
cloudy with rain. Bri
showery westher spreading I
N. England, N. Wales, C
with some rain. Bright inte
S. Wales, S.W. England: C
with drizzle. Hill and coas
S.E., Cent. England, Mid
E. Angita: Mainly dry with i
or sunny spells. Temps. ng
below normal.

London, S.E., Cent. Englar Anglia, Midlands, Channel Mainly dry. Bright or spells. Wind S.W. moderate, locally. Normal. Max.

S.W. England, S. Wale Cloudy with drizzle, espa near coasts. Hill and coas Wind S.W. moderate, fresb l and near coasts. Max 18C

E., Centn., N.E. Englar Seconding cloudy with the Clearer later. Wind Becoming cloudy ram. Clearer later. moderate to fresh.

N. Wales, N.W. England, I.

Man

Cloudy. Some rain or d

Hill fog. Bright spells.

S.W. fresh, strong locally
near coasts. Max. 16C (6) Borders, Edinhurgh, Dunder Scotland Becoming cloudy with r

times. Brighter with st later. Wind S.W. fresb or 1 gale locally. Max 16C (61F Rest of England, N. Ire Cloudy with rain at Brighter later with showers. S.W. fresh or strong, p gale. 13C-16C (55F-61F).

Ontlook: Changeable in] W.; Rain and sunny int Temps. below normal, Mostly dry with sunny spel near-normal temps.

8USINESS CENTRES

ning of last year, be estimated a lames MacDonaid writes: Scot loss of 10,000 jobs—3,500 in Lithgow, the lower-Ciyde ship cluding about 1,000 in Clyde bank) and a further 3,000 in other local industries.

Against this, he could recall weight ton bulk sugar carriers. James MacDonaid writes: Scott Against this, he could recall weight ton bulk sugar carriers.

Against this, he could recall weight ton bulk sugar carriers.

THE 1970 U.K. bslance of payments surplus on current ments surplus on current bas been revised

Against this, he could recall weight ton bulk sugar carriers.

The sbips, which will be built at the Cartsdyke yard in Greenock, will be delivered in 1,000 altogether.

Only this morning he had Balan meaning director sale Only this moraing be bad Belch, managing director, sai account bas been revised downwards by £42m.

New figures published in the Central Statistical Office's annual Pink Book ("United Kingdom Pink Book ("United

21 70 Strasbourg 19 56 Sydney 15 59 Tehran 17 63 Tel Aviv 39 34 Tokyo 28 Toronto 27 31 Vienna 21 70 Warsaw 17 63 Zurich

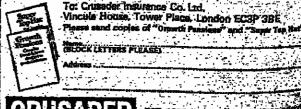
p-	Н	01	JÒ	ΑY	RESORT
			Y'us		
d		_	20	·F	
d-	Alzodria.	P	28		Istanbul Jersey
lt	Alglers	S	30	86	Las Plms
'n	Athens Barcelona	8	27	81 75	Locarno . Majorca
n	Blackpool	F	24 22 15	72	Malaga Maite
SS	Bordeaux	P.F.COCKSCCSSF	20	.63	Natrobi
id ie	Boulogue Casabinca.	C	17 24		Naples Nassau
5.	Cape Tu:	Ş.	14	57	Nice
٠.	Corfu Dubrovnik	č	23 22 26	77	Nicosia. Oporto
r-	Faro Florence	5	26	79	Rhoden Salzburg
9	Funchal	Ĕ	25	72	St. Morrit
m	Cibraltar	FCCR	26 17	79 63	Tangler Tenerife
đ,	Inverness	C	17	63	Tenerife Tunis Valencia

protected agains today's inflation-rate

...go Crusader

Staff Pension plans that looked rosy when you planted them can be found to be severely attacked by inflation when gathering time comes round.

Apply to your Broker or direct to us. Ritt Christopher Heyburn (01-626-8031) or send con



der of the Bo

Engineering employers see R-R (1971) no recovery till next year BY COLIN JONES

BEA may end home first-class service

said the withdrawal—possibly in air fares in other countries, Mr. cent. increase on the airline's the spring—could coincide with Scarlett went on.

Lerscy route and 5 per cent. on the airline's term has been revised downdards on the economy services.

He compared BEA's London-trunk routes and the Glasgow ards from £130m, to £93m.

It also turns out that previous cestimates of the outflow from the proposition of the continent: Hamburg-Stuttgert, on trunk routes and the Glasgow for the U.K. in the form of export credit were much too high. When allowance is made for advance made for advance allowance is made for advance on the proposition.

Carrying first-class psssengers on for similar unitsines on trunk routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes was Continent: Hamburg-Stuttesrt, on trunk routes and the Glasdomeatic short-haul routes was Continent.

Malmo-Stockholm, £13.50. April 1.

Mr. David Davies, managing The bearing continues to-day.

Pilots want noon reply

payments by overseas customers through U.K. hanks, the 1970

£302m.—original

New procedure on bargains at liquidation

Further information on invest- ment was already about one in

FINANCIAL TIMES REPORTER

any extra resources are for.

The moderage only may to America, the because, it claims project because of the moderage convironmentalists because, it claims the bolding come guarantee dated May 5, 1968, and an agreement dated July 6, 1971.

As A RESULT of the problems to transferee when all necessary of TCL, as the second an agreement dated July 6, 1971.

As A RESULT of the problems to transferee when all necessary of TCL as the second an agreement dated July 6, 1971.

As A RESULT of the problems to transferee when all necessary which are contract to which are company the plaintiff.

The claims sums due on the Barhiean project because of TCL, as the second an agreement dated July 6, 1971.

As A RESULT of the problems to transferee when all necessary which are contract to which are companied to transferee when all necessary to the spin of TCL, as the second and an agreement dated July 6, 1971.

As A RESULT of the problems to transferee when all necessary which are contract to which are spin or contract in 1963 was worth Early 1971.

As A RESULT of the problems to transferee when all necessary which are companied to the company the right to have the City Corporation and also contract in 1963 was worth Early 1971.

As A RESULT of the problems to transferee when all necessary which are companied to the company the right to have the company the plaintiff.

Turriff whitch bad repudiated the company the right to not recipilated the company the right to not recipilated the company to posterior to proved the contract in 1963 was worth Early 1971.

As A RESULT of the problems to transfer which are company to right to recipilate the company the right to not recipilated the company to proved the contract in 1963 was worth Early

crease in rates and reduced the attraction of the town to new

ment would have an adverse effect on both industrial relations

Central Statistical Office's annual pink Book ("United Kingdom Balonce of Payments 1971") show a current surplus for 1970 of £579m., against the £621m. In Clydebank, where, according that applications bad come from previously estimated. The figure for total currency inflow is the same, at £1.287m.

The domed UCS yard, which had valued at about £110m. Commenting on the lower of the years would shed 400 Clyde yards' need for more ship workers by the end of this year. In Clydebank, where, according that applications bad come from that applications bad come from previously estimated. The figure for total currency inflow is the same, at £1.287m.

The domed UCS yard, which had valued at about £110m. Commenting on the lower of the years would shed 400 Clyde yards' need for more ship workers, Mr. Belch said Cherliser 5 Tangel (Trunis Trunis Trun ment and capital flows has eight compared with the high hrought a new estimate of Glasgow average of 10.6 per This created a pressure on the rates (rates rehates increased by 50 per cent. in a year to 1970-1971) and rents, which in turn was expected to lead to an increase in rates and reduced the **Staff Pensions** industry.
In answer to questions, Mr.
Ferry recognised that uncoupley-

Crusader have the answer. We will design Scheme for you under our Growth Pension R that will mean your retiring staff receive the kind of pensions that keep their real value because they are geared to growth.

Our booklet Growth Pensions tells you all about it. Send for your copy today. Also avail is our complementary booklet giving details our Super Top Hat Schemes which provide to Senior Executives and non-controlling Directs

To: Cruseder Insurance Co. Ltd. Vincula House, Tower Place, London EC3P 3BE